

Impact of Covid-19 Pandemic on the Stock Market Performance: A Bibliometric Analysis

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ABSTRACT

The first case of Novel Coronavirus was reported on December, 2019 in China. It started spreading across the world and this disease was declared as pandemic on 11 March, 2020 by WHO. Most of the nations imposed lockdown to curb the situation that lead to economic slowdown and unemployment. Covid-19 pandemic has also affected the stock market all over the world. Many researches have been conducted to determine the impact of covid-19 pandemic on the stock market performance from F.Y. 2020 to F.Y. 2022. This study aims at conducting a bibliometric analysis of the publications index on the web of science on this topic to find out the extent to which the researches have been conducted on the same. 419 articles were found on the related theme in 90 journals. 70 countries have till yet conducted the research on this theme.

Keywords: Impact, Stock Market, Covid-19, Bibliometric Analysis, Vosviewer & Web of Science

JEL: G14, G15

INTRODUCTION

Novel Coronavirus which was first reported in December, 2019 in Wuhan, China and WHO declared it a pandemic due to its severity and the pace with which it was spreading across the globe. The government of different countries took steps like lockdown, maintaining social distancing, wearing mask and boosting immunity, to control the widespread of the disease. Many countries imposed complete lockdown in their respective nation which cut down the economic activities in the nations across the world resulting in economic and financial crisis further leading to situation like salary cut, unemployment and poverty. Demand for certain goods fell down drastically. India faced a loss between 10-31% of GDP due to lockdown (Kanitkar, T., 2020)

Stock market is highly volatile. There are numerous factors that have a significant effect on the stock market performance. Previous studies have identified few key factors that have a significant impact on the stock market return. Exchange rate (Huang, Q., Wang, X., & Zhang, S., 2021), investor sentiment (Wang, W., Su, C., & Duxbury, D., 2022), natural disaster (Pagnotoni, P., Spelta, A., Flori, A., & Pammolli, F., 2022), epidemic (Marinč, R. I. M., 2016), war (Boungou, W., & Yatié, A., 2022), news (Nizer, P. S. M., & Nievola, J. C., 2012) are some of the key determinants of stock market performance. Unfavorable situation like covid-19 pandemic created negative sentiments among the investors and uncertainty across the world therefore stock market indices was seen in red across the globe. Brazilian stock exchange indices reported 50% decline while Mexican indices show 30% drop (Ganie I.R., Wani T.A., Yadav M.P., 2022).

Therefore, to understand more on the impact of Covid-19 on the stock market performance across the world, a bibliometric study has been conducted. Bibliometric analysis is a tool which systematically analyses the publications on a specific area and helps to determine the number of studies conducted in that particular area, identify the main contributors, identify the best studies to rely on using number of citation as one of the criteria and also helps to identify the research gaps. So, this analysis is advised to be undertaken by all scholars & academicians before they start their research work on any topic.

This study will be helpful to all those scholars and academicians who are working or planning to work on the topic related to the impact of covid-19 on the stock market performance.

LITERATURE REVIEW

Zhong, M., & Lin, M. (2022) conducted a bibliometric analysis on the theme “Economy in Covid-19 pandemic” using 2274 documents from web of science database. The time period of the study was from 2020 to 2022. They used both quantitative and qualitative method to conduct their study and took help of softwares like Gephi and CiteSpace.

Verma, S., & Gustafsson, A. (2020) conducted a bibliometric study where they studied 107 articles indexed in Web of Sciences and Scopus. They used Vosviewer to perform this analysis.

Gan, Y. N., Li, D. D., Robinson, N., & Liu, J. P. (2022) tries to explain as to how to perform a bibliometric analysis. The authors named Scopus and Web of science as the important databases. They conclude that co-citation analysis, co-authorship analysis, co-word analysis are some of the common methods used to perform bibliometric analysis

OBJECTIVE OF STUDY

- To identify the top journals that has published articles on this theme.
- To determine the most influential authors, countries, institutions who have worked on this theme.
- To determine the most important articles with highest citations.

RESEARCH METHODOLOGY

Alan Pritchard coined word bibliometric analysis in 1969. Bibliometric analysis is a statistical tool that quantifies the publications information in such a way that some insights could be drawn from it.

Using these two terms, WOS generated total of 621 results. On the basis of the subject area categories, results were filtered and refined. After filtering the result based on subject area, WOS gave 419 articles which include subject area such as Business Finance, Management, Business, Economics, and Social-Science Interdisciplinary and Multidisciplinary Sciences.

Research Design

Research Type: This study is descriptive in nature.

Time Span: The articles on the theme have been collected from web of science from May, 2020 till August, 2022.

Data collection: Data has been collected from secondary source. Web of science database is used in this study to collect the articles on the topic.

Sample size: The number of articles studied for bibliometrics analysis is 419.

Data Analysis tool: Data is analyzed using Vosviewer software. Descriptive statistics like average is also used to analyses the data.

Table 1: Key details of extracted documents from Web of Science

IMPORTANT DETAILS ABOUT DATA	
Timespan	2020-2022
Sources (Journals, Books, etc)	90
Documents	419
Average publications per year	139.67
Average citations per document	17.65
Average citations per year per document	5.88
Total cited references	12121
H-index	39
KEYWORD	
Keyword Plus (ID)	577
Author's Keywords	1074
AUTHOR	
Authors	1083
Indian Authors	9
Documents per Author	0.3868
Authors per Document	2.584
Co-Authors per Document	2.937
Single Authored Documents	43
DOCUMENT TYPE	
Article	362
Article; Early Access	49
Article; Proceedings Paper	1
Correction	1
Editorial Material	2
Review	4

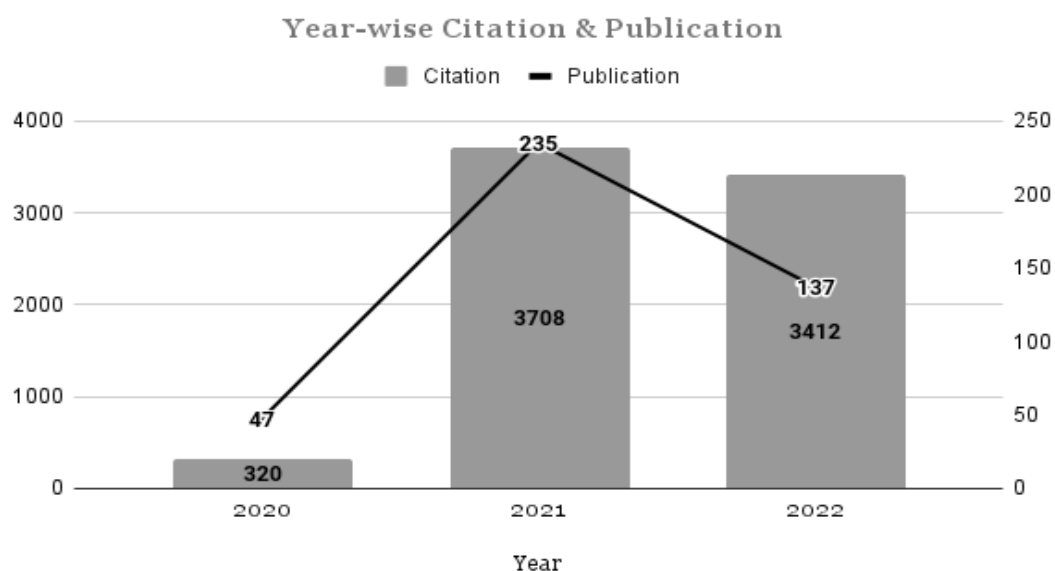


Figure 1: Year-wise number of Citations & Publications

The figure above shows the number of articles published and citations received in the last three financial years (F.Y. 2020, 2021 & 2022). Highest number articles were published in F.Y. 2021 with 235 articles and this number has achieved the number of 137 by 31st August, 2022. Highest number of citations was also received in F.Y. 2021 with 3708 citations while this number has reached only 3402 by 31st August, 2022. Since the F.Y. 2022 is yet not over so the number of both the publications and citations would definitely rise as this theme is quite new and not much research is yet performed.

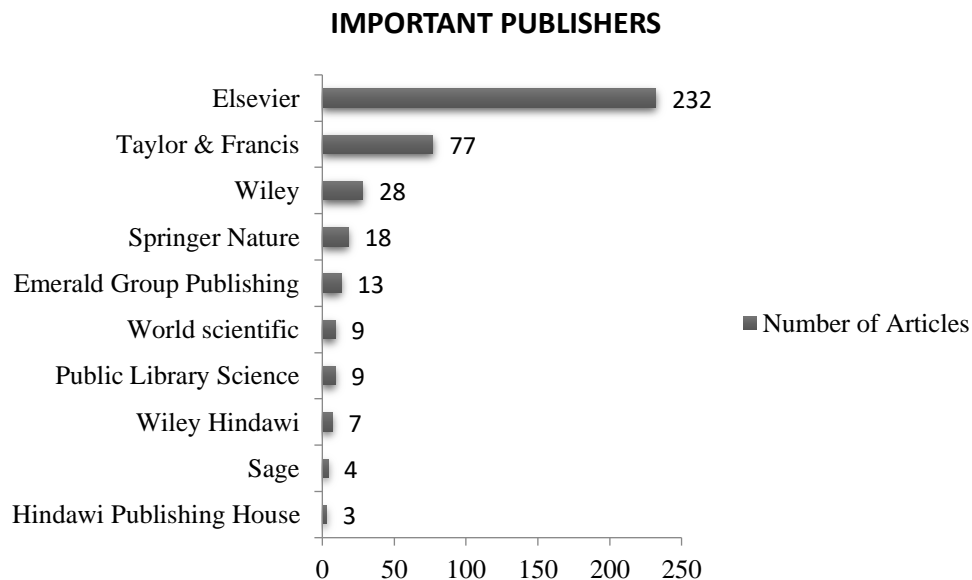


Figure 2: Publishers with Maximum Articles

The figure inhibits the top 10 publishers with highest number of publications. Elsevier has maximum no. of article published on the theme with 232 counts followed by Taylor & Francis with 77 counts. Hindawi Publishing House and Sage have least no. of articles with 4 and 3 counts respectively.

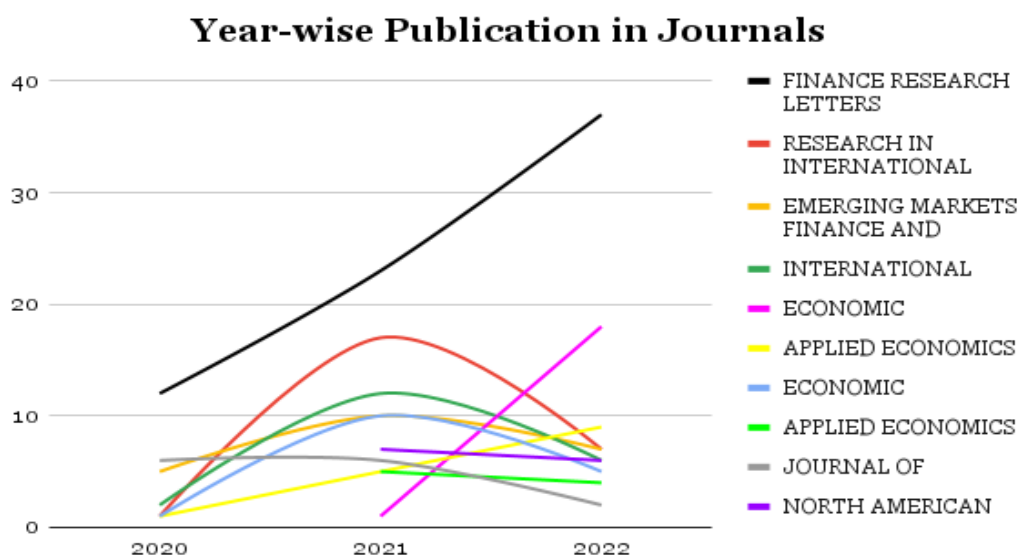


Figure 3: Year-wise Publication in Top 10 Journals

The above graph shows the year-wise number of publication in top 10 journals. It is found that there is an increase in the number of publication in each journal F.Y. 2020 to F.Y. 2021. But a fall in all journals except three is observed between F.Y. 2021 to F.Y. 2022 because the data belongs to just 5 months of 2022 (i.e. till 31st August, 2022). The number will definitely rise as there is huge scope on this topic and yet researches are required on the same.

DATA ANALYSIS

List of Important authors on the basis of their contribution on the theme

Table 2: Authors with the highest number of documents and citations

S.N.	Group A: Ordered by Number of Documents			Group B: Ordered by Number of Citations		
	Author	Articles	Citation	Author	Articles	Citation
1	Narayan, Paresh Kumar	8	497	Ashraf, Badar Nadeem	3	574
2	Bouri, Elie	6	118	Yarovaya, Larisa	3	535
3	Lu, Xinjie	6	34	Narayan, Paresh Kumar	8	497
4	Ma, Feng	6	67	Lucey, Brian	5	387
5	Tiwari, Aviral Kumar	6	37	Corbet, Shaen	4	380
6	Zaremba, Adam	6	339	Phan, Dinh Hoang Bach	3	365
7	Demir, Ender	5	323	Zaremba, Adam	6	339
8	Kizys, Renatas	5	336	Kizys, Renatas	5	336
9	Lee, Chien-Chiang	5	108	Demir, Ender	5	323
10	Lucey, Brian	5	387	Aharon, David Y.	4	289
11	Mensi, Walid	5	41	Shahzad, Syed Jawad Hussain	5	121
12	Shahzad, Syed Jawad Hussain	5	121	Lin, Boqiang	3	121
13	Aharon, David Y.	4	289	Bouri, Elie	6	118
14	Apergis, Nicholas	4	20	Lee, Chien-Chiang	5	108
15	Choi, Sun-Yong	4	45	Devpora, Neluka	3	101
16	Corbet, Shaen	4	380	Huynh, Toan Luu Duc	4	94
17	Hassan, M. Kabir	4	46	Wei, Yu	4	93
18	Huynh, Toan Luu Duc	4	94	Hu, Yang	3	93
19	Kang, Sang Hoon	4	35	Oxley, Les	3	93
20	Liang, Chao	4	34	Salisu, Afees A.	4	88
21	Naeem, Muhammad Abubakr	4	87	Naeem, Muhammad Abubakr	4	87
22	Salisu, Afees A.	4	88	Chang, Chun-Ping	3	68
23	Umar, Muhammad	4	43	Ma, Feng	6	67
24	Vo, Xuan Vinh	4	36	Hassan, M. Kabir	4	46
25	Wei, Yu	4	93	Choi, Sun-Yong	4	45
26	Wen, Fenghua	4	29	Yousaf, Imran	4	44
27	Yousaf, Imran	4	44	Umar, Muhammad	4	43
28	Ashraf, Badar Nadeem	3	574	Mensi, Walid	5	41
29	Chang, Chun-Ping	3	68	Tiwari, Aviral Kumar	6	37
30	Costa, Antonio	3	23	Vo, Xuan Vinh	4	36

The above table shows the list of top 30 authors with maximum publications and with highest citations. The left side of the table (Group A) displays the authors in orders from highest to lowest number of publication while right side (Group

B) displays the list of authors in descending order based on their citations. Paresh Kumar Narayan has contributed most to the theme with 8 articles published on the theme in just two years while Badar Nadeem Ashraf is the most cited author with 574 citations with just three publications in only two years.

Top 20 Organisations with Highest Contribution & Citations

Table 3: List of Organisations with Highest Citations

Organization	Citations	Total Link Strength
University of Southampton	840	160
University of Economics Ho Chi Minh City	721	108
Deakin University	508	106
Trinity College Dublin	403	67
University of Waikato	387	58
Dublin City University	381	53
Poznan University of Economics & Business	376	89
Istanbul Medeniyet University	323	73
Zhongnan University Economics & Law	256	74
South Ural State University	169	26
University of Montpellier	156	55
Southwest Jiaotong University	146	26
Whu-Otto Beisheim School of Management	135	24
Montpellier Business School	124	50
Lebanese American University	118	22
Nanchang University	108	38
University Economics	100	62
University of Ibadan	88	36
Monash University	84	47
Central South University	65	32

The above table shows the list of top 20 organisations with highest citation. The most cited organisation has been arranged in descending order. The top 3 university with maximum citations is University of Southampton, University of Economics Ho Chi Minh City and Deakin University. University of Southampton has been most cited with 840 citations followed by University of Economics Ho Chi Minh City with 721 citations and Deakin University was cited 508 times in the last three years (F.Y. 2020 – F.Y. 2022).

Table 4: Top 20 Organisations with Highest Contributions on the Theme

Organization	Number of Articles
University of Economics Ho Chi Minh City	14
Deakin University	12
Southwest Jiaotong University	12
Monash University	10
University of Southampton	8
Zhongnan University Economics & Law	8

South Ural State University	8
Central South University	8
Poznan University of Economics & Business	7
University of Montpellier	7
Capital University of Economics & Business	7
Montpellier Business School	6
Lebanese American University	6
Nanchang University	6
IPAG Business School	6
Lebanese American University	6
Montpellier Business School	6
Nanchang University	6
Xi An Jiao Tong University	6
Dublin City University	5

Table shows the list of organisations with highest number of publications. University of Economics Ho Chi Minh City has contributed the most with 14(3.3%) publications followed by Deakin University and Southwest Jiaotong University with 12(2.8%) publications each on the theme. The other important contributors are Monash University, University of Southampton, Zhongnan University Economics & Law, South Ural State University and Central South University with 8 publications between F.Y. 2020 – F.Y. 2022.

Top Journals with Highest Citations and Documents on the Theme

Table 5: List of Important Journals with Maximum Documents & Citation on the Theme

Group A: Ordered by No. of Articles		Group B: Ordered by No. of Citations	
Journals	Documents	Journals	Citations
Finance Research Letters	72	Finance Research Letters	2303
Research in International Business and Finance	25	Journal of Behavioral and Experimental Finance	876
Emerging Markets Finance and Trade	22	International Review of Financial Analysis	813
International Review of Financial Analysis	20	Emerging Markets Finance and Trade	663
Economic Research-Ekonomska Istrazivanja	19	Research in International Business and Finance	571
Economic Analysis and Policy	16	Economic Analysis and Policy	284
Applied Economics	16	Applied Economics Letters	194
Journal of Behavioral and Experimental Finance	14	Economic Research-Ekonomska Istrazivanja	171
Applied Economics Letters	14		150
North American Journal of Economics and Finance	13	Applied Economics	67
Financial Innovation	10	North American Journal of Economics and Finance	63
Energy Economics	10	International Journal of Finance & Economics	53
Pacific-Basin Finance Journal	10	Energy Economics	52
PLOS One	9	Pacific-Basin Finance Journal	44

International Journal of Finance & Economics	8	Complexity	43
Complexity	7	Journal of International Financial Markets Institutions & Money	37
International Review of Economics & Finance	7	Quarterly Review of Economics and Finance	25
Singapore Economic Review	7	Plos One	14
Journal of International Financial Markets Institutions & Money	6	International Review of Economics & Finance	13
International Journal of Islamic And Middle Eastern Finance and Management	6	Singapore Economic Review	13
Quarterly Review Of Economics and Finance	5	International Journal of Islamic and Middle Eastern Finance and Management	7

The above table shows the list of the most important journals with minimum five research article on the theme “Impact of Covid -19 on Stock Market”. Out of 90 journals, only 21 met the criteria. Group A on the left side of the table ranks the journal on the basis of highest number of articles to the lowest number while Group B on the right side of the table ranks the journal based on the most cited to the least cited.

It could be observed that Finance Research Letters has highest number of publications with 72 (17.18%) articles followed by Research in International Business and Finance with 25 (5.97%) and Emerging Markets Finance and Trade with 22 (5.25%) documents. Finance Research Letters is the most cited journal with 2303 citations followed by Journal of Behavioral and Experimental Finance with 876.

List of Important Organisation with Maximum Citations and Highest Publications

Table 6: Top 30 Organisation with Maximum Citations and Publications

Group A: Ordered by Number of Document				Group A: Ordered by Number of Citation		
S.N.	Country	Document	Citation	Country	Document	Citations
1	People's Republic of China	135	2108	People's Republic of China	135	2108
2	USA	50	949	England	41	1563
3	Australia	45	1167	Australia	45	1167
4	England	41	1563	Vietnam	28	1095
5	France	39	954	France	39	954
6	Pakistan	29	860	USA	50	949
7	Vietnam	28	1095	Pakistan	29	860
8	India	24	189	Malaysia	17	704
9	Germany	21	270	Saudi Arabia	14	632
10	Malaysia	17	704	Turkey	16	577
11	Canada	16	179	Ireland	14	498
12	Turkey	16	577	Poland	14	482
13	South Korea	15	94	New Zealand	9	438
14	Ireland	14	498	United Arab Emirates	14	304
15	Poland	14	482	Germany	21	270
16	Saudi Arabia	14	632	India	24	189
17	United Arab Emirates	14	304	Canada	16	179
18	Italy	13	139	Japan	13	175
19	Japan	13	175	Russia	9	171
20	Spain	13	81	Czech Republic	5	151

21	Tunisia	13	115	Italy	13	139
22	New Zealand	9	438	Lebanon	6	118
23	Russia	9	171	Tunisia	13	115
24	Portugal	8	76	Norway	6	104
25	Taiwan	8	97	Nigeria	7	103
26	Brazil	7	26	Taiwan	8	97
27	Nigeria	7	103	South Korea	15	94
28	Greece	6	32	Spain	13	81
29	Lebanon	6	118	Portugal	8	76
30	Norway	6	104	Switzerland	6	75

Table 6 list out the countries with maximum citations and publications. The left side of the table (Group A) displays the country in descending order based on the number of publications while right side of the table (Group B) displays the list of countries in descending order based on their citations. People's Republic of China has contributed the most with 135 (32.22%) publications till date followed by USA with 50 (11.9%) and Australia with 45 (10.74%) articles. The other important countries with high publications are England, France, Pakistan with 41, 39, 29 publications respectively.

People's Republic of China is also the most cited countries with 2108 citations followed by England with 1563 and Australia with 1167 citation counts. The other important countries with high citations are Vietnam, France, USA with 1095, 954, 949 citations respectively.

Table 7: Most Cited Article Reference

Most Cited Paper Reference	Citations	Total Link Strength
Zhang, D., Hu, M., & Ji, Q. (2020). Financial markets under the global pandemic of COVID-19. <i>Finance research letters</i> , 36, 101528.	140	1098
Al-Awadhi, A. M., Alsaifi, K., Al-Awadhi, A., & Alhammadi, S. (2020). Death and contagious infectious diseases: Impact of the COVID-19 virus on stock market returns. <i>Journal of behavioral and experimental finance</i> , 27, 100326.	106	943
Baker, S. R., Bloom, N., Davis, S. J., & Terry, S. J. (2020). <i>Covid-induced economic uncertainty</i> (No. w26983). National Bureau of Economic Research.	100	658
Sharif, A., Aloui, C., & Yarovaya, L. (2020). Covid-19 pandemic, oil prices, stock market and policy uncertainty nexus in the US economy: Fresh evidence from the wavelet-based approach. <i>International Review of Financial Analysis</i> , 70(101496), 70.	87	690
Goodell, J. W. (2020). COVID-19 and Finance: agendas for future research. <i>Finance Res Lett</i> 35: 101512.	77	599
Ashraf, B. N. (2020). Economic impact of government interventions during the COVID-19 pandemic: International evidence from financial markets. <i>Journal of behavioral and experimental finance</i> , 27, 100371.	75	622
Phan, D. H. B., & Narayan, P. K. (2020). Country responses and the reaction of the stock market to COVID-19—A preliminary exposition. <i>Emerging Markets Finance and Trade</i> , 56(10), 2138-2150.	62	681
Zaremba, I. M. (2020). Novel Coronavirus, Government Interventions, and Stock Return Volatility around the Globe. <i>Finance Research Letters</i> https://doi.org/10.1016/j.frl .	58	537
Baker, S. R., Bloom, N., Davis, S. J., Kost, K. J., Sammon, M. C., & Viratyosin, T. (2020). The unprecedented stock market impact of COVID-19 (No. w26945). <i>National Bureau Of Economic Research</i> .	57	381
Haron, O., & Rizvi, S. A. R. (2020). Flatten the curve and stock market liquidity—an inquiry into	50	579

emerging economies. *Emerging Markets Finance and Trade*, 56(10), 2151-2161.

Akhtaruzzaman, M., Boubaker, S., & Sensoy, A. (2021). Financial contagion during COVID-19 crisis. <i>Finance Research Letters</i> , 38, 101604.	49	432
Mazur, M., Dang, M., & Vega, M. (2021). COVID-19 and the march 2020 stock market crash. Evidence from S&P1500. <i>Finance research letters</i> , 38, 101690.	47	351
He, P., Sun, Y., Zhang, Y., & Li, T. (2020). COVID-19's impact on stock prices across different sectors—An event study based on the Chinese stock market. <i>Emerging Markets Finance and Trade</i> , 56(10), 2198-2212.	43	498
Liu, H., Manzoor, A., Wang, C., Zhang, L., & Manzoor, Z. (2020). The COVID-19 outbreak and affected countries stock markets response. <i>International Journal of Environmental Research and Public Health</i> , 17(8), 2800.	40	310
Albulescu, C. T. (2021). COVID-19 and the United States financial markets' volatility. <i>Finance research letters</i> , 38, 101699.	36	295
Ashraf, B. N. (2020). Economic impact of government interventions during the COVID-19 pandemic: International evidence from financial markets. <i>Journal of behavioral and experimental finance</i> , 27, 100371.	36	347
McGee, R., & Conlon, T. (2020). Safe Haven or Risky Hazard. Bitcoin during the Covid-19 Bear Market. <i>Finance Research Letter</i> .	34	343

Table list down the most cited articles on the theme. The table list out top 17 most cited articles. “Financial markets under the global pandemic of COVID-19” is the most cited article with 140 citations. It was published in the journal named “Finance research letters” in 2020 by Zhang, D., Hu, M., & Ji, Q. “Death and contagious infectious diseases: Impact of the COVID-19 virus on stock market returns” is the second most cited article with 104 citations published in Journal of behavioral and experimental finance in 2020.

Keywords Analysis

Keyword analysis helps to find out the most frequently occurring terms used by the author in the article keyword, title and abstract. This will help to identify the topics/areas on which maximum researches have already been conducted as well as to identify the untouched areas where very few researches have been done. So this will ultimately provide us with the future scope of research in the related areas.

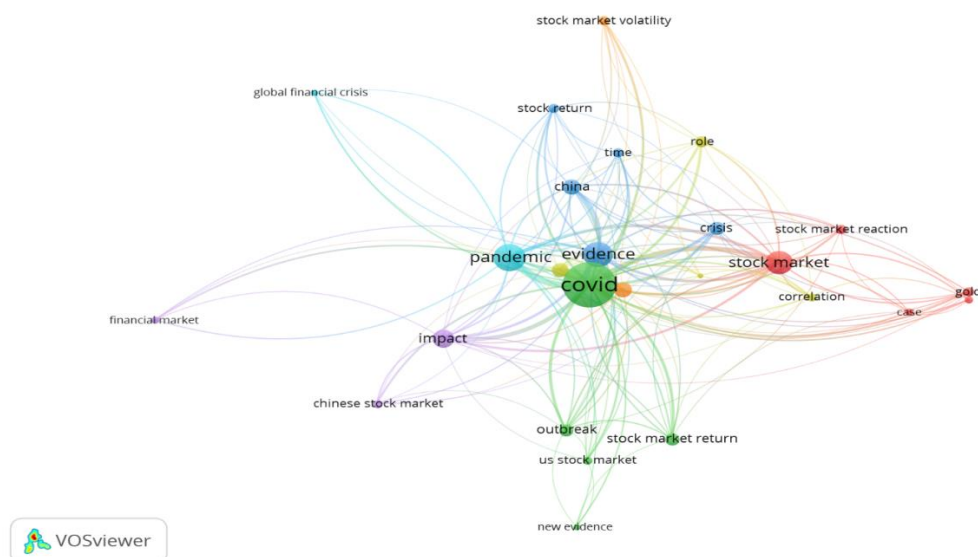
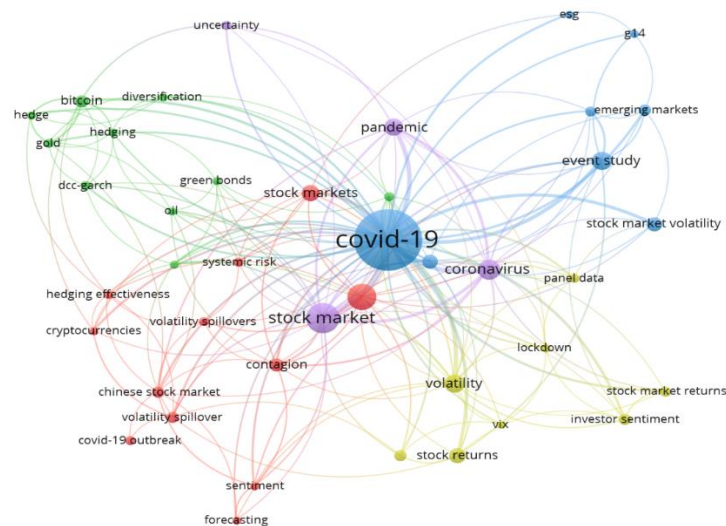


Figure 4: High Frequency Words in the Document Title

Most Frequently Used Author's Keyword



The above figure shows the most used keywords by the authors in the articles. Covid-19, stock market, volatility, stock market volatility, coronavirus, investor sentiment are some of the most used keywords by the authors.

<http://jier.org>

Figure 6 shows the most occurring term in the abstract. Period, Firm, correlation, response, stock market index are some of the word with maximum frequency. Words displayed at the center of the wordcloud with bigger circle are the most used words. This indicates that plenty of research work has already been conducted in these areas while words lying at the corner of the each cluster (such as bitcoin, safe haven, stock market liquidity, etc.) convey that these are the areas where less work is done and there is further scope in these areas.

Summary Report of Most occurring Terms

Table 8: Top 15 Keyword plus, Author's Keyword, Abstract Title, Title Term

Keywordplus		Author's Keyword		Abstract Term		Title Term	
Term	No.	Term	No.	Term	No.	Term	No.
Returns	68	Covid-19	237	Period	180	Stock Market Return	21
Impact	62	Stock Market	57	Case	136	Stock Market Reaction	13
Volatility	59	Covid-19 Pandemic	44	Firm	135	Gold	12
Risk	58	Coronavirus	26	Response	104	Stock Market Volatility	12
Stock-Market	55	Event Study	21	Policy	102	Economy	11
Prices	32	Volatility	21	Correlation	96	Study	11
Time-Series	23	Pandemic	20	Stock	84	Case	10
Uncertainty	22	Stock Markets	17	Stock Market Return	69	Correlation	10
Oil	21	Stock Returns	16	Announcement	59	Financial Market	9
Contagion	20	China	13	Performance	59	Relationship	9
Performance	20	Stock Market Volatility	13	Market Volatility	57	Bitcoin	8
Crude-Oil	18	Contagion	11	Number	57	Oil	8
Impulse-Response Analysis	18	Bitcoin	10	Gold	52	Behavior	7
Investor Sentiment	18	Chinese Stock Market	9	Day	50	Economic Policy Uncertainty	6
Market	17	Economic Policy Uncertainty	9	Growth	48	Fear	6

Table 8 shows a summary report of the top 15 most frequently occurring keyword plus, author's keyword, abstract, title term in the sample articles. Return (68), impact (62), volatility (59), Risk (58), stock market (55) are high frequency keyword plus terms. Covid -19 (237), stock market (57), Covid-19 pandemic (44), coronavirus (26) are some of the most commonly used author's keyword.

FINDINGS

After analyzing the bibliometric data of 419 research articles on impact of covid-19 on the stock market following insights could be drawn:

- Narayan, P.K.; Bouri, E., Lu, X. are some of the most important authors with maximum contribution on the theme while Ashraf, B. N. ; Yarovaya, L.; Narayan, P.K. are the top most cited authors.
- Finance Research Letters, Research in International Business and Finance and Emerging Markets Finance and Trade are the top 3 journal with maximum contribution and the top 3 most cited journals are Finance Research Letters, Journal of Behavioral and Experimental Finance and International Review of Financial Analysis.

- University of Southampton, University of Economics Ho Chi Minh City, Deakin University are the top 3 most cited organisations while University of Economics Ho Chi Minh City, Deakin University and Southwest Jiaotong University are some of the highest contributors.
- People's Republic of China, USA, England are some the most important countries in term of their contribution on the theme.

FUTURE SCOPE

After analyzing the existing literatures on the theme, certain topics are discovered where very less researches has been conducted till yet. Therefore, these areas could be researched on in near future. These areas are as follows:

- Impact of covid-19 pandemic on stock market liquidity.
- Impact of covid-19 pandemic on investor sentiment/behavior.
- Impact of covid-19 pandemic on cryptococurrency market.
- Impact of covid-19 pandemic on derivative Market.

CONCLUSION

After conducting the bibliometric analysis of 419 research articles with an aim to know the key areas on which the research was conducted, who are the main contributors in terms of authors, country, journal, and organisation and other such useful insights.

It was found that only 70 countries have conducted researched on this theme. 32.22% of researches were performed in China, 11.93% in USA and 10.74% in England. 56.08% of the researches have been conducted in F.Y. 2021. Journal named "Finance research letter" contributed 17.19% with 72 publications on the theme. University of Economics Ho Chi Minh City is the highest contributor with 3.3% researches on the theme in the period of three years.

There were certain keywords with minimum occurrence that indicates the under researched topics/areas which could be further studies by the researchers. With the help of those keywords topics like impact of covid-19 on Investor's sentiment, impact of coronavirus pandemic on cryptococurrency market were identified for further research.

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