

A Bibliometric Analysis of Market Integration: Scope and Emerging Directions

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Abstract

The purpose of this paper is to conduct a bibliometric review of the literature on market integration/ market co-movements/market spillover. This review is based on 1869 articles published in the time span 2010 to 2024 published in Scopus search engine post “Global Financial Crisis” period. The relevant articles were downloaded from the Scopus database using key terms, subject areas, period language and other filters. A comprehensive .csv file was downloaded for bibliometric study and data was analyzed with VOS viewer software version 1.6.20 and to find top authors, publications, titles, countries and keywords based on citations and develop a map for future researches in this field. This review paper highlights various perspectives on this globally relevant topic for better planning and decision-making.

Keywords: Market Integration, Bibliometric Analysis, spillover

1. Introduction

Financial stability is the prime motive of all the countries in the world to sustain the smooth monetary policies and elevated business operations. Financial plans, investment policies and trade regulations of a country are the key features to manage the financial sources diligently. Policy makers and analysts have to frame new regulations to mitigate the negative consequences. The constant growth of equity, gold, commodity, oil, energy

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and agricultural markets all over the world stimulated by several types of shocks and its impact spread across countries. For hypothetical discussion on economic integration, it is significant to understand the various dynamics of market integration and its interplay with economic development. Capital market integration establishes the scope of relationship between investors and financial instruments such as bonds and currencies. Capital flow on foreign and domestic trade transactions, investments, policies, political and social events, oil price variations, interest rates, exchange rate are the factors connecting equity markets at particular region and worldwide. This creates the increased mutuality among economies across the world and exhibits market efficiency, harmonization of prices and their profound reflections on the development of a country. The integrated stock markets create the impact of Unidirectional and bi-directional functions in the global economy. Li and Giles (2015) find in their study unidirectional shock spillovers between US and Japan and also with emerging markets. The co-movement behaviour of the Chinese market is identical to US market during and in the pre-Covid periods and it provides several small prospects to investors (Song et al., 2022). Also, they confirmed that asymmetric volatility spillover was existed between the US and Chinese markets. Kumar (2023) found presence of contagion effects in the face of Russia and Ukraine war and Covid-19 among the BRICS nations and he concludes low spillover effects between exchange and stock markets were identified within the country compared to the spillover effects occurred across countries. The dynamic role of market integration postulates demand to determine global macroeconomic drifts, prompting trade guidelines, and encouraging competition among multinational economies. As a consequence, investors can get profitable portfolio and companies reach higher financial status. Government tries to find new strategies to upgrade the economy of the country. Market integration persuades a single large market for the entire world to find more business opportunities with mass consumers and variety of products. Commodity market integration encompasses measuring the consumption of food stuffs, clothing, medicinal and wellbeing products and communication. Commodity markets are interwoven with high risk and trading opportunities for tangible goods. Investors have to understand the trade strategies for better portfolio ideas. Designing a suitable mechanism of free movement of labour and to procure reasonable distribution of labour resources in a specific region denotes labour market integration. Labour is an important element of factor of production and the system of wage payment, skill of a worker, per capita

income are the basic structures in labour markets. In the case of agricultural market integration, Sekhar (2012) finds no integration between national and regions due to government trade restrictions. He suggested that Indian agriculture markets benefitted effectively when new policies are exposed on it. On the whole market integration takes a key role in managing financial resources and deliberations. Due to the growing importance of market integration, a large amount of research has been carried on globally in different perspectives like equity market integration, co- movement of stock prices, spillover effects and interconnectedness. On this concept, this paper aims to review the past and present status of researches and understand the valid comments, suggestions and recommendations presented by studies. This study attempts to visualise the span and deepness of research on market integration through bibliometric analysis. The remaining part of this review article is designed as follows. Section 2 represents the detailed review procedure used to formulate this paper, Section 3 describes the data sources and research methodology adopted, Section 4 discusses the results and Section 5 has the concluding remarks.

2. Literature Review

The existing studies on ‘market integration’ have examined several research questions related to the integration between and within different markets (such as financial markets, commodity markets etc) of economies. On the basis of the literature review of 380 articles from the 1980s to 2024, Haddad (2023) identified six key research themes in this area as “market segmentation, portfolio diversification, market integration evidence from emerging and developed economies, spillovers and linkages, economic market integration and financial market integration and volatility”. In this section, we present a brief review of these studies across the different research themes.

Ever since the global financial crisis hit the world economy in 2007-09, followed by the Eurozone crisis in 2010, COVID-19 in 2020, and the Russia-Ukraine war in 2022, a plethora of research studies have flourished to examine financial market integration through a global lens, particularly focusing on the markets of specific regions like ASEAN, the European Area, Latin America, developing economies, emerging

economies, developed economies. Izaguirre, Shin, and Zirek (2024) found increased financial market integration between Latin American and United States (U.S.) financial markets following free trade agreements between the countries. A study by Kaya and Demirel (2024) revealed increased connection between financial market integration and inflation during the crisis period in the Euro area. Another study by Hajilee, Niroomand, and Hayes (2024) using a sample of eight countries found financial depth as an important determinant of the international financial market integration.

In particular, many recent empirical studies have examined the advances in financial market integration literature, viz. ‘spillovers’ in returns and volatility of market prices and ‘contagion’. Alomari et al. (2024) revealed significant spillovers in higher order moments, viz. volatility, skewness and kurtosis between the ten U.S. Exchange Traded Funds Markets and uncertainty factor volatilities, particularly during the turmoil periods. Fountas, Kontana, and Tzika (2024) found a significant increase in the financial market returns spillovers and economic policy uncertainty spillovers in the three continents, Europe, America and Asia during the three crisis periods, viz., the global financial crisis, European sovereign crisis, and the recent pandemic. Balli et al. (2021) found uncertainties in U.S. as an important variable explaining spillover from U.S. to global stock markets. Mateus, Bagirov, and Mateus (2024) revealed an increase in the returns and volatility spillovers between the stock markets of East and Southeast Asian markets during the crisis periods and subsequent return to the pre-crisis levels during the stable periods. Akunga, Ahmad, and Coleman (2023) revealed absence of contagion in sub-Saharan African markets from crisis in U.S. and United Kingdom (U.K.) markets. The study also found presence of contagion in these markets from crisis in China, South Africa and Kenya. Hadhri (2023) found that economic policy uncertainty plays a significant role in intensifying spillover effects among regional European markets. The study found increased interconnection between Asia Pacific and Latin American markets and the U.S. market during high U.S. and global uncertainty periods. However, the study “fails to find higher unconditional correlation of returns among U.S. and the regions during the same period of time”.

Several empirical studies on financial integration utilized ‘Capital Asset Pricing Model (CAPM)’ theory of finance as the theoretical model. Hadhri (2023) studied the significance of economic policy vagueness using the multifactor asset pricing model on

the data about 31 equity markets and increasing spillover effects found by him among regional European markets due to the impact of ambiguity of economic policy. There was an evidence for an increased interdependency between used Asia Pacific and Latin American markets. Using a sample of Association of South East Asian Nations, China, Korea and Japan Guesmi, Kaabia, and Abid (2017) applied Capital Asset Pricing Model (ICAPM) to discover major bases of time-varying risks and investigated the factors which are influenced the integration process of equity markets worldwide. It was concluded that regional trade openness, regional and world industrial production, dividend yields and commodity prices are among the key determinants of regional integration in the ASEAN markets. Further, financial integration has implications for portfolio diversification across different national and international markets. Thus, researchers (Siddiqui and Kaur, 2023; Warne and Suman, 2023; Aurora and Kumar, 2022; Chen and Chiang, 2022; N. Patel and Patel, 2022; R. Patel, 2021; Saji, 2021; Pardal et al., 2020)) examine the financial integration between economies having similar or different structural characteristics so that investors can make informed portfolio decisions. Migliavacca, Goodell, and Paltrinieri (2023) performed a meta-literature review on 242 articles published between 1974 and 2022 on 'portfolio diversification', identifying the major research themes and prospects of future research in this area.

Globalization is a progressive process that is affected by many national and international disruptions and it in turn, also affects the functioning of the markets in several ways. Subsequently, the trends in economic integration, the impact of economic integration and the effects of certain events on economic integration between groups of markets have gained interest among researchers. Bastidon et al., (2023) analyzed the trends in local and global stock market integration over the past 120 years. They find that while the local stock market integration shows an increasing trend over the entire sample period, global stock market integration follows the U-shaped pattern. A study by Gopane (2023) found that the regional economic integration between the BRICS (Brazil, Russia, India, China and South Africa) economies causes an increase in the stock market integration. The study found that "this positive relationship is especially discovered during the periods of surplus trade, and more interestingly, was initiated three years after BRICS existence and continues to grow at an increasing rate". Zahid and Simga-Mugan (2024) found insignificant effect of International Financial Reporting Standards (IFRS) on capital

market integration. Another study by Sun, Tan, and Hou (2019) revealed that a higher degree of market rivalry among Chinese exporters makes them unresponsive to exchange rate fluctuations indicating a higher degree of exchange rate pass through. Further, the 'law of one price' has been used as the theoretical model in several empirical studies on market integration. Applying the law of one price model, Goodwin, Holt, and Prestemon (2021) found in their study that competently related regional markets for lumber and plywood product are significantly linked to unity and limited market shocks induce equilibrating adjustments in regional markets.

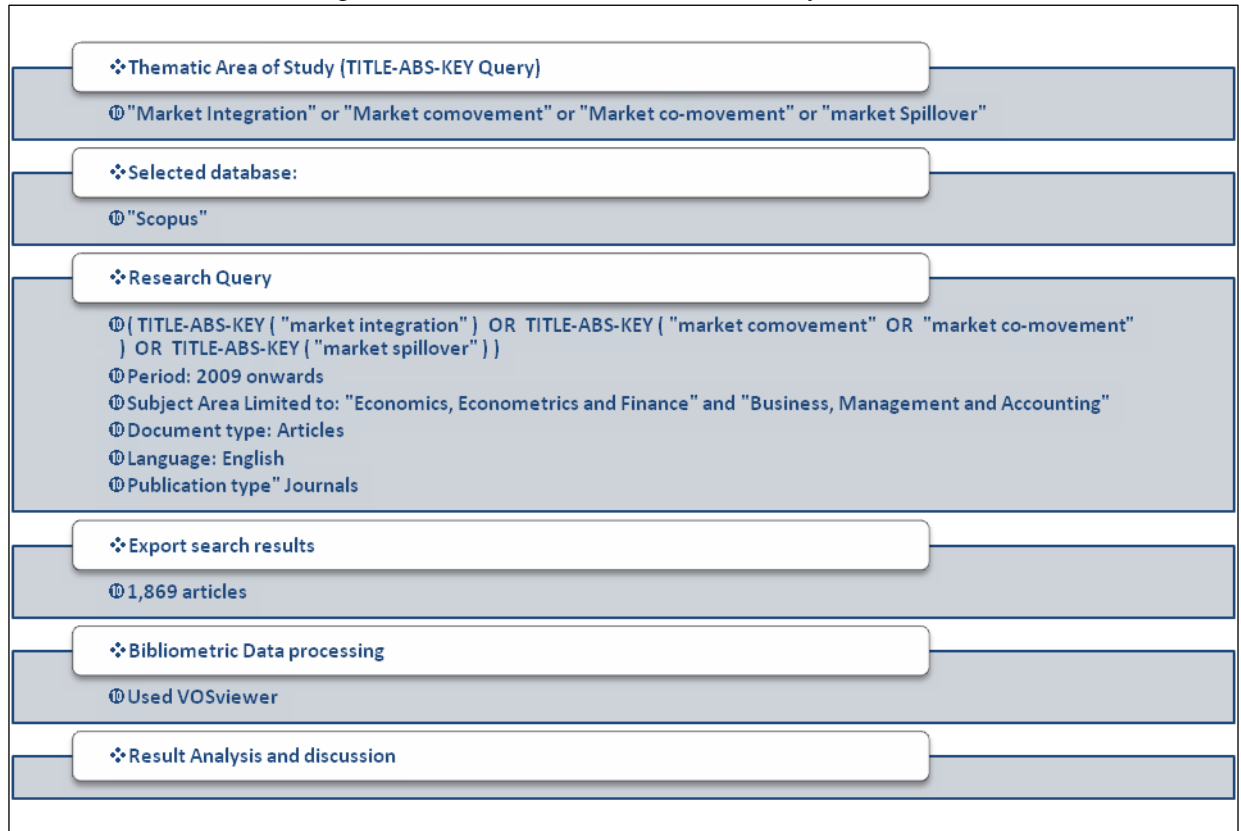
Existing empirical studies on market integration have utilized several econometric techniques to analyse the short run and long run relationships between different markets. The econometric techniques used by the researchers can further be classified into time series and panel data techniques. Time series techniques consist of cointegration, vector autoregression, vector error correction model (VECM), Autoregressive distributed Lag (ARDL) model, univariate and multivariate Generalized Autoregressive Conditional Heteroskedasticity (GARCH) models, and wavelet analysis, among others. Further, some researchers have used panel data econometric techniques like panel cointegration and panel ARDL to analyze the market integration among different countries.

3. Research Methodology

For the purpose of conducting bibliometric study on the topic “market spillover / market co-movement / market integration”, all the relevant articles were downloaded from the Scopus database with a query string ((TITLE-ABS-KEY ("market integration") OR TITLE-ABS-KEY ("market comovement" OR "market co-movement") OR TITLE-ABS-KEY ("market spillover")) AND PUBYEAR > 2009 AND PUBYEAR < 2025 AND (LIMIT-TO (SUBJAREA, "ECON") OR LIMIT-TO (SUBJAREA, "BUSI")) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (SRCTYPE, "j))). The .csv file was downloaded on 17 June 2024 and it was found that there are 1869 articles on this topic. It is noteworthy that these articles were published in Scopus post “Global Financial Crisis” period, i.e., during January 2010 –

June 2024. This file contained all the bibliometric information regarding these articles, viz. Journal name, funding details, keywords, authors etc.

Figure 1: Process of Bibliometric Analysis



Source: Authors' elaboration

4. Empirical Results

When we consider the importance of market integration in the perspective of global economy, the number of researches and its inferences carried out on this area should be taken in to account. Accordingly, Scopus search engine provides the data of 1869 papers that have been published in 606 journals, by 3895 authors from 121 countries on market integration and its sub themes.

Table 1: Consolidated Summary of data on market integration research

Data	Market Integration Research
Number of articles	1,869
Number of journals	606
Number of authors	3,895
Number of countries	121
Number of citations	29,501

Source: Authors' elaboration

4.1 Titles of Top Cited Articles

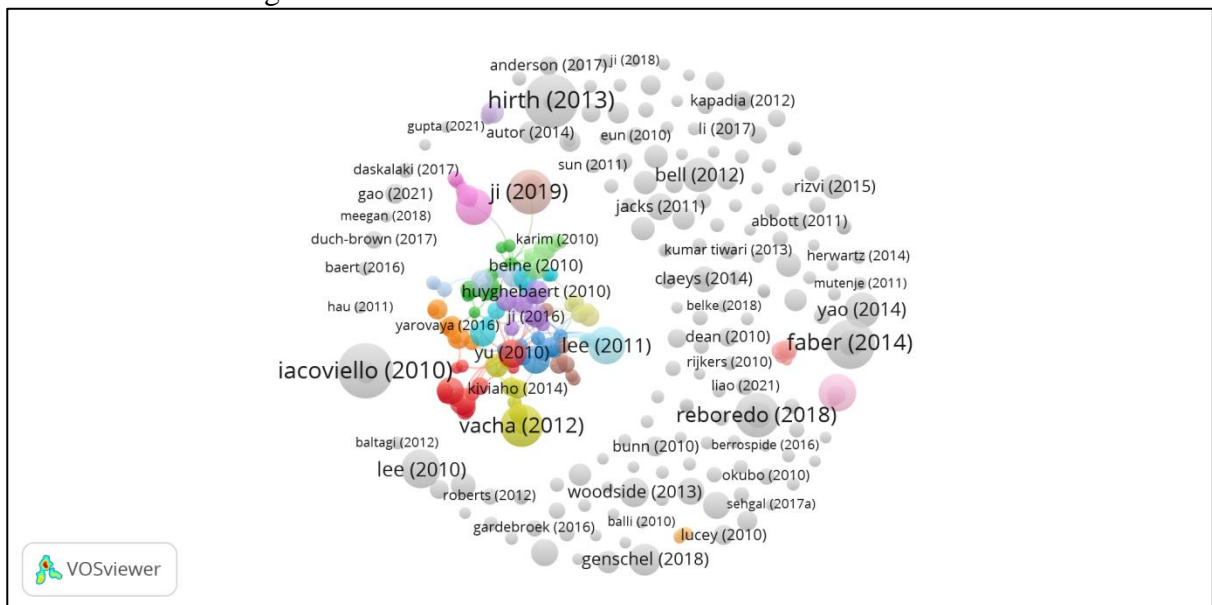
Table 2 provides the slab of citations accredited for the papers published on different titles by different authors. In the top ten cited documents cover the content of spillovers, trade integration, co-movement and interlinkages. It is an evident that researchers are interested on these emerging themes to expand the knowledge on market integration concept. The growth of research studies on this area can be described by the network visualisation of most cited authors. This is shown in Figure 2. Figure 2 shows the top ten cited documents and authors. Iacoviello and Neri (2010) has published his paper on "Housing Market Spillovers: Evidence from an Estimated DSGE Model" in the year 2010. This document has been cited 568 times. Hirth (2013) placed in second with 558 citations for his research on "The market value of variable renewables: The effect of solar wind power variability on their relative price". Faber (2014)'s article cited by 463 times in 3rd position. Network visualisation shows variations in citation by its size. Accordingly, the citations score between 300-400 times represent the documents of (Reboredo 2018; Ji et al. 2019; Vacha and Barunik 2012) holds the 4th, 5th and 6th places respectively. Further, small size bulge indicates the authors who have citations less than 300 times for their research publications on market integration.

Table 2: Most cited publications on “Market Integration”

Documents	Title	Citations
Iacoviello (2010)	Housing Market Spillovers: Evidence from an Estimated DSGE Model	568
Hirth (2013)	The market value of variable renewables: The effect of solar wind power variability on their relative price	558
Faber (2014)	Trade Integration, Market Size, and Industrialization: Evidence from China's National Trunk Highway System	463
Reboredo (2018)	Green bond and financial markets: Co-movement, diversification and price spillover effects	377
Ji (2019)	Dynamic connectedness and integration in cryptocurrency markets	369
Vacha (2012)	Co-movement of energy commodities revisited: Evidence from wavelet coherence analysis	332
Lee (2010b)	Some recent developments in spatial panel data models	290
Jia (2021)	High-speed rail and CO2 emissions in urban China: A spatial difference-in-differences approach	272
Lee (2011)	The world price of liquidity risk	264
Chesney (2011)	The impact of terrorism on financial markets: An empirical study	247

Source: Authors’ own elaboration

Figure 2: Network Visualisation of most cited authors



Source: Authors’ own illustration

4.2 Top Authors based on Citations

From Table 3 we can draw the opinion that Asche, Frank has been the highest cited author with 5 publications and each document has been cited averagely 62.8 times. Dewandaru, Ginanjar published the same number of articles and cited by 229 times. His papers have average citations of 45.80 times holding second place in the list of most cited authors. On the other hand, Guesmi, Khaled have got 213 citations and published highest number of 17 articles on divergent topics of market integration. Balli and Faruk authors have 9 publications and 192 citations. Interestingly, we can note that Federico, Giovanni, Nguyen, Duc Khuong, Batten, Jonathan A. published 5 papers and the number of citations lying between 163 and 172. In the same manner, Gupta, Rangan, Shi, Xunpeng, Abid, Ilyes have published 6 papers with the citations of 153 times, 139 and 131 times respectively.

Table 3: Most cited authors along with documents on “Market Integration”

Author	Documents	Citations	Average citations per document
Asche, Frank	5	314	62.8
Dewandaru, Ginanjar	5	229	45.8
Guesmi, Khaled	17	213	12.53
Balli, Faruk	9	192	21.33
Federico, Giovanni	5	172	34.4
Nguyen, Duc Khuong	5	165	33
Batten, Jonathan A.	5	163	32.6
Gupta, Rangan	6	153	25.5
Shi, Xunpeng	6	139	23.17
Abid, Ilyes	6	131	21.83

Source: Authors' own elaboration

4.3 Most Published Countries in Research on Market Integration

Table 4 shows the data relating to top fifteen countries that have written the maximum number of articles, citations received and their average citations per document. U.S.A. has the highest count of 315 articles with 7310 citations. Germany placed second in the list with 214 articles and 4115 citations, and it has average citations 19.23 times. China occupied 3rd position with 3694 citations for 218 papers and each paper has average

citation of 16.94 times. Other countries have also shared their research effort on this area. From the table we can understand that developed countries like UK, France, Italy and Australia have published a good number of papers with the citations of 3556, 2028, 1907 and 1870 respectively. Spain, Sweden, Netherlands and Canada have produced less than 100 articles and average citation per document score is around 20 times except Canada. It has 905 citations and placed 12th place in the list with 69 papers. India has produced 110 documents on market integration with 1066 citations, holds 11th position in the list of top 15 countries. Articles contributed by Switzerland, Finland and Malaysia have been cited by 901, 770 and 768 times, respectively.

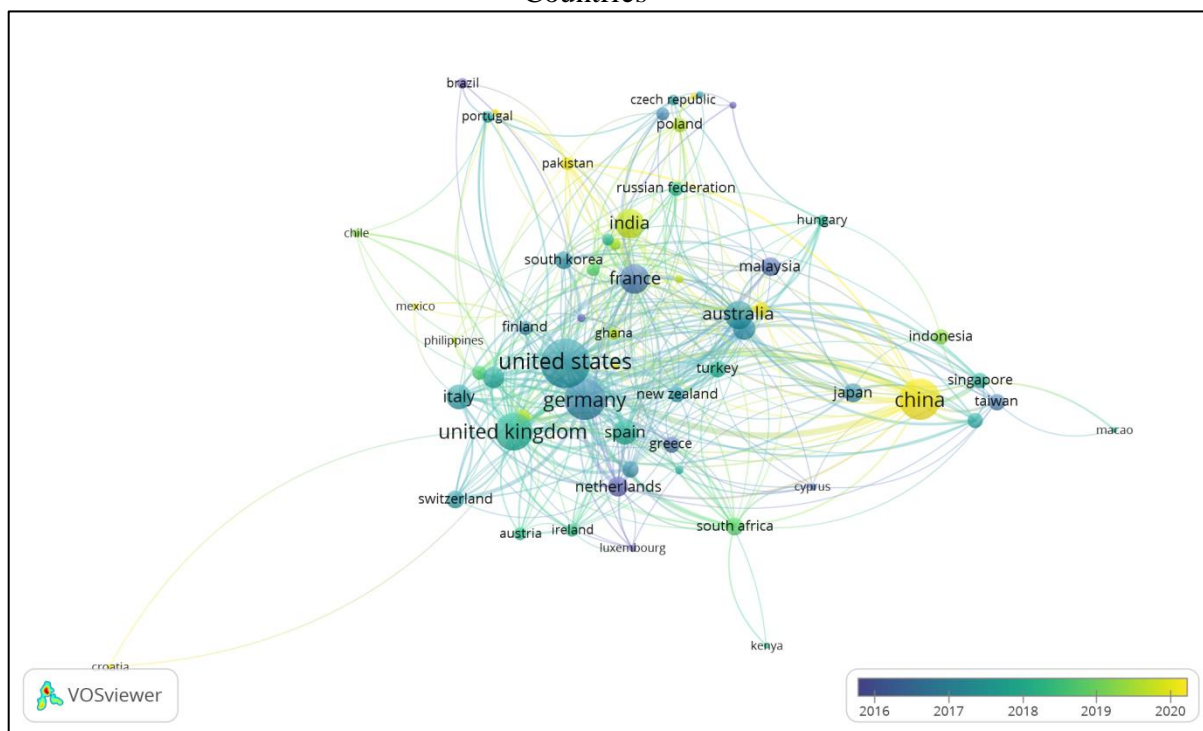
Table 4: Most cited countries on “Market Integration”

Country	Documents	Citations	Average citations per document
United States	315	7310	23.21
Germany	214	4115	19.23
China	218	3694	16.94
United Kingdom	188	3556	18.91
France	117	2028	17.33
Italy	78	1907	24.45
Australia	105	1870	17.81
Spain	79	1585	20.06
Sweden	57	1147	20.12
Netherlands	54	1089	20.17
India	110	1066	9.69
Canada	69	905	13.12
Switzerland	43	901	20.95
Finland	28	770	27.5
Malaysia	47	768	16.34

Source: Authors' own elaboration

Figure 3 showcases cooperation among 15 major countries that have produced several papers in market integration research. The colours and size of overlay visualisation specify the development of research over the years. The blue bunches and their sizes indicate that United States, United Kingdom, Australia, France, and Germany are the foremost participants of this theme from the year 2016 to 2018. Recent progress in China, India, and Pakistan could be known from the size of the yellow and green clusters.

Figure 3: Overlay Visualisation Network of cooperation based on Authorship between Countries



Source: Authors' own illustration

4.4 Top publications based on citations

The top fifteen publication titles cited in the arena of market integration research are presented in Table 5. The impression made by these publication titles is apparent by the statistic that they have jointly contributed 20.81% (389/1869) of literature from the year 2010 to 2024 and they have been cited 12537 times or 42.50% of total 29501 citations on this subject. Above table displayed the top three journals namely Energy Economics, Journal of Banking and Finance, and Economic Modelling collectively published 131 papers. All top 15 journals are basically specialising in the fields of economics, finance and business, published articles on market and economic integration, price dynamics, stock market and financial crisis. Figure 4 displays the network portrait of journals with articles which have highest citations. From the time frame scale, we could clearly understand that periodicals coloured in purple such as Economic Modelling, Economic Letters, Economic Systems, Empirical Economics, Journal of International Money, and

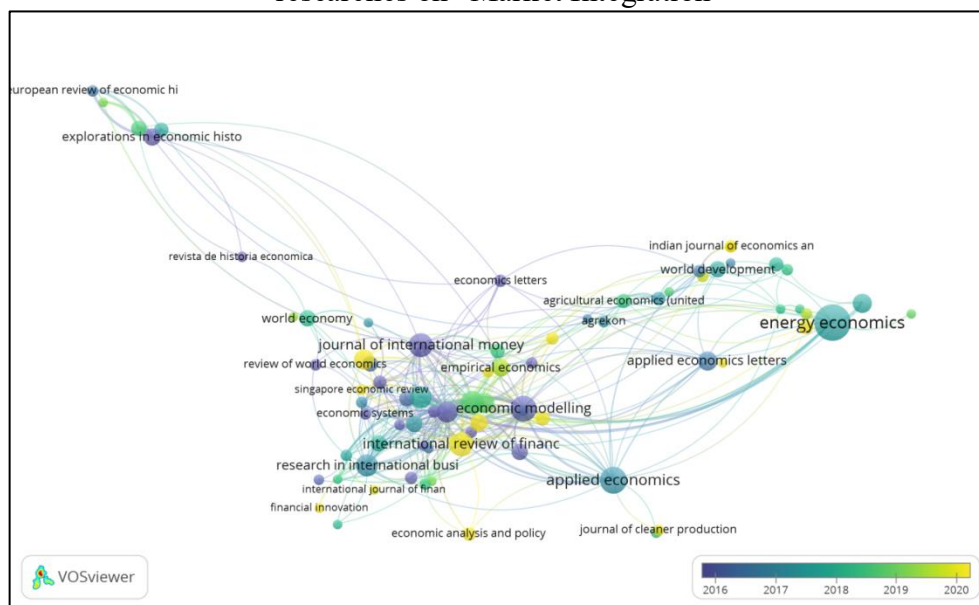
others have published top most cited research papers during 2016. For the period 2017-2019 European Review of Economics, Explorations in Economic History, Revista De Historia Economica, Applied Economics, Research in International Business etc., have collaboration in publishing highly cited articles on market integration. Current status has been depicted by journals highlighted in yellow colour in the figure. Energy Economics, Indian Journal of Economics, Review of World Economics etc have produced top cited papers on market integration and connection with other renowned journals.

Table 5: Top publications with highest cited researches on “Market Integration”

Source	Documents	Citations	Publisher	CiteScore 2023 (Scopus)*
Energy Economics	71	3253	Elsevier	18.6
Journal of Banking and Finance	25	1566	Elsevier	6.4
Economic Modelling	35	1070	Elsevier	8
Journal of Financial Economics	9	923	Elsevier	15.8
International Review of Financial Analysis	31	896	Elsevier	10.3
International Review of Economics and Finance	28	765	Elsevier	7.3
Research in International Business and Finance	26	650	Elsevier	11.2
Journal of International Money and Finance	32	595	Elsevier	4.2
North American Journal of Economics and Finance	23	515	Elsevier	7.3
Applied Economics	39	406	Taylor & Francis	3.8
Explorations in Economic History	16	396	Elsevier	2.5
Finance Research Letters	22	384	Elsevier	11.1
Journal of Common Market Studies	15	383	John Wiley & Sons	5.3
Emerging Markets Review	10	370	Elsevier	7.1
Economic Systems	7	365	Elsevier	4.9

Source: Authors’ own elaboration. *accessed from Scopus website (calculated on 05th May 2024)

Figure 4: Overlay Visualisation Network based on top journals with highest cited researches on “Market Integration”



Source: Authors’ own illustration

4.5 Co-occurrence Analysis based on Author's Keywords

Table 6 presents the occurrences of different keywords used in the market integration-oriented studies. The pattern of market integration studies carried out could be drawn by the analysis of the keywords used by the authors and the number of incidences.

Table 6: Top keywords with highest occurrences on “Market Integration”

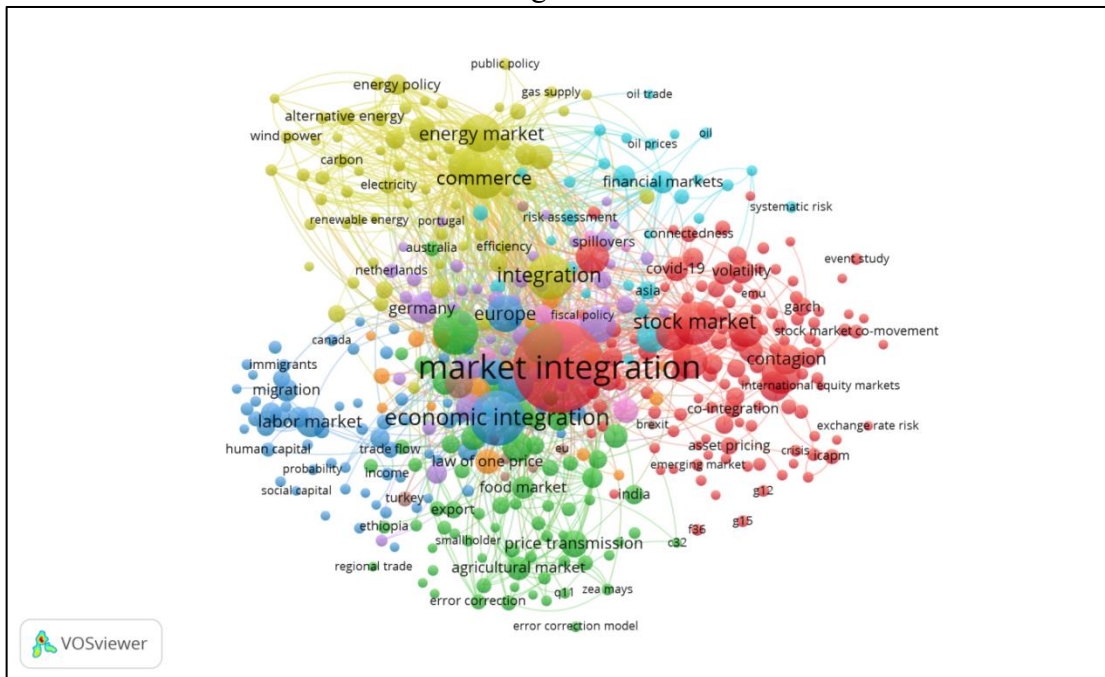
Keyword	Occurrences	Total Link Strength
Market Integration	403	1549
Economic Integration	146	926
Integration	100	530
Price Dynamics	100	853
Stock Market	90	601
Commerce	88	900
China	84	512
Stock Market Integration	74	160
Energy Market	69	736
Europe	65	464
European Union	64	369
Financial Market	64	509
Costs	61	688
Cointegration	60	239
Financial Crisis	60	276
Market Integration	403	1549
Economic Integration	146	926
Integration	100	530
Price Dynamics	100	853
Stock Market	90	601

Source: Authors' own elaboration

Network visualisation Figure 5 displays the highest occurrences of keywords in different colours. From Figure 5, it is possible to identify the concepts in which research has been carried out with the co-occurrences of key terms. Hence, “Market Integration” is the top most keyword shown in red colour and used 403 times in research studies associated to stock market, spillovers, volatility, co-movement, connectedness, crises, event study, international equity markets etc. Another key word “Economic Integration” has been highlighted in blue colour and related to the themes like labour market, trade flow, human

capital, income, and social capital. The picture provides the information that the keyword “economic integration” has been widely used in the researches carried out in Canada, Europe and Ethiopia. The term “Energy market” is also a popular keyword identified in the documents produced by Australian, Netherlands and Portugal. The word “energy market” has occurred in the emerging concepts like energy policy, alternative energy, public policy, carbon, electricity, renewable energy etc denoted in yellow shade in the figure. Price transmission, error correction model, and agricultural market, food market terms are visible in green shade and used by Indian authors.

Figure 5: Network Visualisation based on top keywords used in researches on “Market Integration”



Source: Authors' own illustration

5. Conclusion

The purpose of the study is to illustrate the bibliometric analysis of the research done in the area of ‘market integration’ post global financial crisis period. As discussed in the previous sections, market integration has emerged as a prominent area of research over a period of time. As several global shocks have hit the world economy in the past decade, researchers have explored various related advances of market integration such as

contagion, spillovers or inter-connectedness between the markets. The data of research studies on ‘market integration’ retrieved from ‘Scopus’ shows that the publications in this area has been varied in terms of the objectives of research, countries/regional groups considered, nature of markets considered and the econometric technique utilized in the analysis. Researchers have analysed the trends in market integration, impact of market integration, effect of several global shocks on market integration/contagion, and the effect of some policy change on market integration. While some research studies on ‘market integration’ literature are based on the theory of the ‘Law of one price’, there are some studies in this area which utilize the ‘CAPM’ model of finance. The different econometric techniques used by the studies include the time series techniques such as cointegration, multivariate GARCH models, and wavelet analysis, and panel data techniques such as panel cointegration. Analysis of documents in different angles such as top cited articles, cited authors along with documents, most cited countries and network of cooperation of authorship between countries, top publications with highest cited researches and key words co-occurrences, it can be concluded that market integration area has significant positive affiliation with the subjects parts of finance, economics and international business researches universally and expands its benefits in multiple ways. This study indicates a considerable scope for future research on the multiple dimensions of market integration, such as financial and economic integration of G20 countries, impact of the Russia-Ukraine war on market integration of developing and developed countries, use of panel data econometric techniques etc., Our study also highlights the emerging journals that widely publish articles in this area that can be helpful for the future researchers. However, this study can be further extended to include the articles published in the other databases that may help in making more inferences related to research on ‘market integration’.

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