e-ISSN: 3007-5297
2025: Vol 2 (2), pp 1-20. https://doi.org/10.38140/ijms-2025.vol2.2.04
Interdisciplinary Journal of Management Sciences

Banking Crises and Government Interventions: Mapping the Evolution of Response Mechanisms and Scholarly Discourse (1979–2025)

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EDITORIAL INFORMATION
Received: 23 July 2025
Revised: 30 October 2025
Accepted: 10 November 2025
Published: 13 November 2025

DOI: 10.38140/ijms-2025.vol2.2.04

Abstract: Banking crises have been intrinsic to the development of the global financial system, prompting governments to implement increasingly complex and responsive interventions. Since the U.S. savings and loan crisis of the 1980s, as well as the Global Financial Crisis of 2008 and the COVID-19 pandemic, institutional fragilities have been exposed to successive systemic shocks, leading to policy responses such as bailouts, recapitalisations, Basel regulatory reforms, and digital finance projects. Nevertheless, despite the extensive scholarly work on the subject, no systematic bibliometric reconstruction of the theorisation and criticism of government interventions has been undertaken. This paper addresses that gap by tracing the intellectual trajectory of research on banking crises and interventions from 1979 to 2025. Based on 1,148 Scopus-indexed records narrowed down to 580 high-quality publications, the bibliometric analysis, utilising VOSviewer and Publish or Perish, reveals three phases of evolution of the discourse: Institutionalist stability, macroeconomic crisis management, and digital resilience are essential topics. This research contributes to methodological pluralism and cross-regional integration, which are important avenues for overcoming the conceptual and geographical fragmentation that has persisted in the field.

Keywords: Banking crises, government interventions, bibliometric analysis, Basel reforms, financial governance, digital finance, digital currencies.

1. Introduction

The recurrent nature of financial turbulence, characterised by systemic shocks, has brought to the fore the issue of the resilience of banking systems as a significant policy concern for governmental agencies, academic scholars, and policymakers (Dugbartey, 2025). Whether stemming from the systemic collapse caused by the failure of Lehman Brothers in 2008 or the liquidity crunches triggered by the COVID-19 pandemic, banking crises have continually challenged the robustness of existing regulatory frameworks and the administrative capabilities of the state (Basmar et al., 2024; Gabor & Jessop, 2014). Despite the differences in triggers and the scale of each episode, similarities can be identified in the strategic governmental responses, including bailouts, nationalisations, broad regulatory reforms, and subsequent implementation of digital finance mechanisms. However, despite the increasing volume of scholarly texts and policy recommendations, a systematic evaluation of how modern discourse has been rebalanced following these crises remains notably absent.

Banking crises have varied in intensity over the years, compelling state intervention in previously unexplored directions. The Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 was enacted after the savings and loan crisis of the 1980s, which resulted in the closure of

How to cite this article:
Boafo, J. A., Danzerl, N. O., Amoafo-Danquah, K. P., Maclean, E. O., & Akuffo, G. (2025). Banking crises and government interventions: Mapping the evolution of response mechanisms and scholarly discourse (1979–2025). *Interdisciplinary Journal of Management Sciences*, 2(2), a04. https://doi.org/10.38140/ijms-2025.vol2.2.04

more than 1,000 institutions and cost taxpayers over $132 billion, thereby expanding supervisory authority and restoring trust (Kenton & Kelly, 2024). The Asian financial crisis of 1997 to 1998 demonstrated the vulnerability of emerging markets to speculative capital flows and under-capitalised banking systems. In response, states in Thailand, Indonesia, and South Korea implemented capital injections, interest rate adjustments, and IMF-supported structural reforms (Radelet & Sachs, 2000). The subsequent stabilisation policies often involved harsh austerity, generating extensive academic discourse on the long-term socio-economic consequences of externally imposed adjustment programmes.

The 2008 Global Financial Crisis (GFC) is arguably the worst banking crisis of the twenty-first century. It began in the U.S. subprime mortgage market and quickly escalated into a liquidity crunch, leading to a breakdown of interbank confidence worldwide, as Abascal and Gonzalez (2019) demonstrate. The U.S. Treasury responded by implementing the Troubled Asset Relief Programme (TARP), which injected up to $700 billion to recapitalise key institutions, purchase toxic assets, and prevent the collapse of the financial system (Bayazitova & Shivdasani, 2012). The crisis also prompted new monetary policies, most notably the quantitative easing (QE) programmes by the Federal Reserve, which injected trillions into the economy (Tian, 2024). In Europe, the response involved the nationalisation of banks such as Northern Rock and Dexia, alongside concerted stabilisation efforts from the European Central Bank (ECB) (Pisani-Ferry & Sapir, 2010). The ensuing consequences led to the implementation of Basel III in 2010, a framework that enhanced capital adequacy, leverage, and liquidity requirements (BIS, 2011). However, its unequal application across the globe raises long-term questions regarding the convergence of regulations and the effectiveness of policies.

Turning to the COVID-19 pandemic of 2020, which, despite being initially framed as a health crisis, quickly morphed into a financial and economic shock of unprecedented global scale (McKibbin & Fernando, 2023). This crisis was exogenous, in contrast to the structurally induced collapse of 2008, which stemmed from an exogenous supply-demand shock (Brimble et al., 2010). Drawing from the lessons of the previous crisis, governments and central banks (also known as reserve banks or monetary authorities in other regions) responded with unprecedented speed, implementing vast fiscal and monetary stimulus. The CARES Act in the United States allocated $2.2 trillion, while the European Union Recovery and Resilience Facility, totalling €750 billion, marked a significant milestone towards fiscal integration (Martin, 2020). These measures, combined with the temporary easing of Basel III capital buffers, exemplified a pragmatic shift towards regulatory flexibility and joint crisis management—strategies that are fitting in an era of unprecedented global interdependence.

The recent global pandemic has triggered unprecedented financial and institutional crises that have forced states to hasten the implementation of digital financial innovations in their crisis-response frameworks (Farihah et al., 2024). In this context, several central banks, particularly those of China, Nigeria, and the Bahamas, have been the first to implement Central Bank Digital Currencies (CBDCs) with the dual objective of improving monetary-policy transmission, enhancing financial inclusion, and reducing reliance on commercial-bank intermediaries (Kizito, 2025). At the same time, regulators around the globe have established sandbox environments and fintech supervisory agencies to reconcile the demands of innovation with the necessity for systemic stability. Although this area is marked by a flourishing field of policy experimentation, the scholarly literature on governmental interventions during banking crises is scattered and lacks a coherent and systematic overview.

This research aims to address that gap by providing the first systematic bibliometric and thematic mapping of the literature on banking crises and state interventions from 1979 to 2025. The analysis of the bibliographic data employs the most recent bibliometric techniques, including co-citation analysis, mapping of keyword co-occurrence, and thematic clustering, which enable the tracing of the intellectual trajectory of the field and the identification of the most significant paradigmatic shifts and methodological changes. By situating academic progress within the context of actual crises, such as the global financial meltdown of 2008 and the digital transformation of 2020, the study creates a nexus between empirical evidence, policy discourse, and theoretical analysis. The results elucidate the co-evolution of intervention processes and academic scrutiny, providing a global perspective on the shift from institutional stability to digital financial regulation. Ultimately, this work adds an integrative framework that enhances our understanding of how states, academia, and markets are collectively adjusting to recurrent episodes of financial instability in an increasingly digitalised and geopolitically complex world.

1.1 Situating the Study: Gaps in the existing literature

Scholarship on banking crises and government interventions has evolved significantly since the 1980s; however, it remains fragmented in scope and methodology. García-Herrero et al. (2009) studied Chinese banking profitability during crisis periods through econometric modelling and concluded that state recapitalisations stabilised the institutions but, in many cases, postponed structural changes. Their work, however, was country-specific and could not be generalised. In a similar vein, Diamond and Rajan (2005) used a theoretical approach to liquidity shortages, emphasising the importance of government guarantees. Although their work was influential, it lacked an empirical mapping of how it was adopted by other scholars. A study by Flannery et al. (2013) examined the effect of the 2007-2009 financial crisis on U.S. banks using panel data, finding that TARP interventions decreased the risk of systemic collapse. However, their work was limited to programme outcomes and did not follow the intellectual discussions that it provoked. While studies such as Flannery et al. (2013) offer deep single-case insights, our bibliometric coupling analysis will reveal the intellectual connections between such case studies, addressing the first gap. Bayazitova and Shivdasani (2012) also evaluated the effectiveness of bailouts, noting inconclusive effects on bank survival but providing little information on international differences in the intervention process. Gabor and Brooks (2017), based on qualitative and policy document analysis, also focused on fintech and financial inclusion, highlighting how new technologies changed the response to the crisis. Despite their novelty, their study pointed out that there is no longitudinal bibliometric tracking of emerging themes such as digital finance. Min (2019) further examined the role of blockchain in supply chain resilience using citation and case-study evidence. The technological focus of this study limited its scope to digital transformation rather than state capacity.

Earlier works, such as Greenbaum and Thakor (1987) on the structure of bank funding and Braverman and Guasch (1986) on the rural credit market, are institutionally insightful but are not linked to current research streams. Most recently, Belcher et al. (2024) mapped the sustainability research field using bibliometric techniques, demonstrating the methodological power of bibliometric mapping as a tool for synthesising fragmented fields. However, they did not address banking crises.

The synthesis of the reviewed studies identifies three long-term gaps that require additional research. First, the literature is quite case-specific, with many studies focusing on a particular context, e.g., the United States during the 2008 financial crisis (Flannery et al., 2013) or the banking reforms in China (García-Herrero et al., 2009). Although useful, these works do not consider the comparative and global aspects of crisis management, ignoring how interventions differ across geopolitical, institutional, and economic contexts. Second, the intellectual history of interventions—how it has evolved over time from traditional bailouts and capital injections to the codification of Basel I-III reforms, and more recently to innovations such as central bank digital currencies (CBDCs)—has not been systematically charted, leaving the history of scholarly discourse in disarray. Third, no research has so far attempted a comprehensive bibliometric synthesis that combines performance measures, co-citation maps, and thematic development, thus failing to bridge the gap between micro-level case-based results and macro-level paradigm changes. This paper fills these gaps by using bibliometric and thematic mapping across four decades of research (1979-2025). Anchored in Kuhn's theory of paradigm shifts, it locates crises as epistemic breaks that reorganise financial governance. Its strength lies in not only demonstrating how academic thinking has reacted to crises but also highlighting how it has foreseen new paradigms, making it the first panoramic synthesis of the scholarship on interventions.

2. Materials and Methods

Scientific accuracy, methodological clarity, and empirical replicability are three major principles that cannot be overlooked in the framework of rigorous research design (Zyoud, 2024). These pillars are especially relevant to bibliometric studies, which utilise quantitative research methodology for objective and replicable evaluations of scholarly output. Bibliometric analysis is particularly valuable in tracking the intellectual history of an interdisciplinary field like governmental involvement with the banking and financial sectors, as it allows for the examination of publication distributions, citation patterns, and thematic developments over time (Byl et al., 2016).

The Scopus database was exclusively utilised for literature retrieval due to its superior breadth, indexing quality, and compatibility with advanced bibliometric tools. Scopus is the largest abstract and citation database of peer-reviewed literature, indexing more than 27,000 journals, books, and conference proceedings, which is a critical attribute for the current research (Burnham, 2006). Although Scopus was selected for its broad coverage and easy integration with bibliometric analysis software, it is important to note that this choice may affect the coverage of journals compared to other databases such as Web of Science. However, given the extensive database of social science and economics periodicals provided by Scopus, which are central to the current investigation, this choice offers the most comprehensive and methodologically consistent approach to understanding the intellectual history of governmental intervention in banking crises.

When conducting this study, a corpus of approximately 1,148 documents was compiled using two complementary Boolean queries. These Boolean combinations were specifically designed to balance precision and recall in the retrieval process. The search strategy included the phrase "banking interventions AND governments" to focus on literature that defined direct state intervention during financial crises, thereby providing a high level of thematic specificity. The more general search term "financial institution AND government interventions," on the other hand, broadened the search to include regulatory, fiscal, and monetary interventions, thus offering a more comprehensive capture of interdisciplinary research on the role of the state in the financial sector. This two-query format safeguarded both the rigor of content specificity and the breadth needed for a thorough review of the literature. These queries were implemented simultaneously in Scopus on March 27, 2025, instructing the retention of all citation records included in the database. The results obtained were then exported in CSV and RIS formats for screening. A strict filtration process was employed to ensure thematic relevance. Literature that was not directly relevant to governmental intervention, especially publications in the fields of medicine, environmental science, agriculture, and computer science, was systematically excluded. Only peer-reviewed journal articles, academic books, and review papers written in English, published in their final version, and categorised as belonging to the disciplinary scope of economics or the social sciences were included. These stringent requirements ensured the academic quality and disciplinary specificity of the resulting corpus.

After the first filtering step, a multi-step cleaning procedure was adopted. Zotero reference management software was used to identify and remove thirty (30) duplicate entries. Subsequently, 161 records were removed following an abstract-level screening that revealed they did not meet the thematic focus of the study on governmental interventions in financial institutions. Another 11 articles were excluded because they were published in non-indexed or low-impact journals, as identified by consulting the Cabell Blacklist and Scopus source metrics. This refinement process resulted in a final dataset of 580 high-quality publications from 1979 to 2025, thus providing both temporal depth and a longitudinal understanding of the research field.

To analyze further, a two-software approach was adopted. For the co-authorship analysis, the keyword co-occurrence analysis, bibliographic coupling, and co-citation mapping, VOSviewer (version 1.6.19) was employed. These methods facilitated the identification of thematic clusters, the mapping of citation pathways, and the sketching of intellectual structures in the field. VOSviewer's ability to create distance-based visualisations and density maps provided valuable insights into how scholarly ideas evolve and converge over time (Al Husaeni & Nandiyanto, 2021). Meanwhile, the h-index, g-index, and total citation count were calculated using Publish or Perish (version 8), developed by Harzing. This enabled the measurement of author productivity, institutional influence, and journal impact throughout the data.

The methodological approach is positivist and emphasises objectivity, reproducibility, and measurability of academic impact. Every design choice, including the selection of database and search-string construction, data cleaning, and analysis procedures, was made methodically to maximise validity, precision, and generalisability. The study is robust because it utilises automated bibliometric tools, manual screening, and expert judgment. The resulting methodology allows for the empirical charting of knowledge on government banking interventions and provides a replicable template for future bibliometric studies in similar research areas.

Table 1: *Extraction and screening process for bibliometric corpus (PRISMA Framework)*

Stage	Decision Point	Action / Criteria Applied	Records (n)
Identification	Records identified (Scopus)	Boolean queries: “banking interventions AND governments”; “financial institution AND governments’ interventions” (March 27, 2025).	1,148
	Additional records from other sources	None included, restricted to Scopus for methodological rigour and compatibility with bibliometric tools.	0
Screening	Duplicates removed	Zotero software identified and removed duplicates across CSV and RIS formats.	–30
	Records after duplicates	Remaining after deduplication.	1,118
	Title/abstract screening	Excluded 161 records unrelated to government interventions in finance (e.g., medicine, agriculture, computer science).	–161
	Records after screening	Passed to eligibility assessment.	957
Eligibility	Full-text assessment	Inclusion: peer-reviewed journals, academic books, and review papers in English, final published versions, within economics/social sciences.	957
	Quality screening	Excluded 11 publications in non-indexed or low-impact outlets (Cabell Blacklist/Scopus Source Metrics).	–11
	Records after quality screening	Eligible for manual thematic verification.	946
	Thematic/manual verification	Excluded 366 articles as tangential, lacking direct focus on government interventions in financial institutions.	–366

Included	Final dataset	Publications retained for bibliometric mapping (1979–2025).	**580**

3. Presentation of Results

The results of this study offer a detailed description of the changing intellectual environment of finance and economics, with special attention to the reactions of governments to banking crises. Through bibliometric analysis, the study systematically challenges patterns of disciplinary orientation, research output, citation impact, and collaborative networks, and unveils the intellectual infrastructure that supports knowledge production in this field. This focus is particularly relevant, as it enables the study to locate mechanisms of government intervention not only in economic practice but also in the academic discourse that legitimates and critiques them. Such mapping is important because the production of scholarship not only mirrors financial crises but actively shapes policy debates, regulatory frameworks, and the governance of financial stability more broadly.

An important part of this analysis is the trend in the number of scientific publications per year, which is a good proxy for research activity and the long-term health of the field (Belcher et al., 2024). As Figure 2 shows, there is a significant upward trend in publications between 1979 and 2025, indicating an increase in academic interest in the topic. In the first decades (1979-2000), research was still on the periphery, with no more than ten publications per year. However, from 2000 onwards, the volume started to increase, oscillating between 1 and 37 works per year and increasing dramatically after the Global Financial Crisis in 2008. From 2011 onwards, there is a more stable level of scholarly commitment, with peaks of 43 publications in 2019 and 2024. Despite a temporary decline in 2018 (22 publications) and 2022 (26 publications), the overall trend is one of increasing interest in the field, fuelled by the emergence of digital research tools, the growth of funding opportunities, and the institutionalisation of financial governance as an area of research. The number of publications in 2025, although incomplete at this early stage, suggests that scholarly momentum is being sustained. This dimension of the study is particularly relevant because it shows how academic research is closely linked to periods of systemic financial stress, in which crises serve as triggers for scholarly booms. By reconstructing temporalities of research production, the analysis confirms that every crisis—from Latin American defaults to the COVID-19 pandemic—has left an indelible mark on scholarship, confirming the cyclical but progressive nature of financial governance discourse.

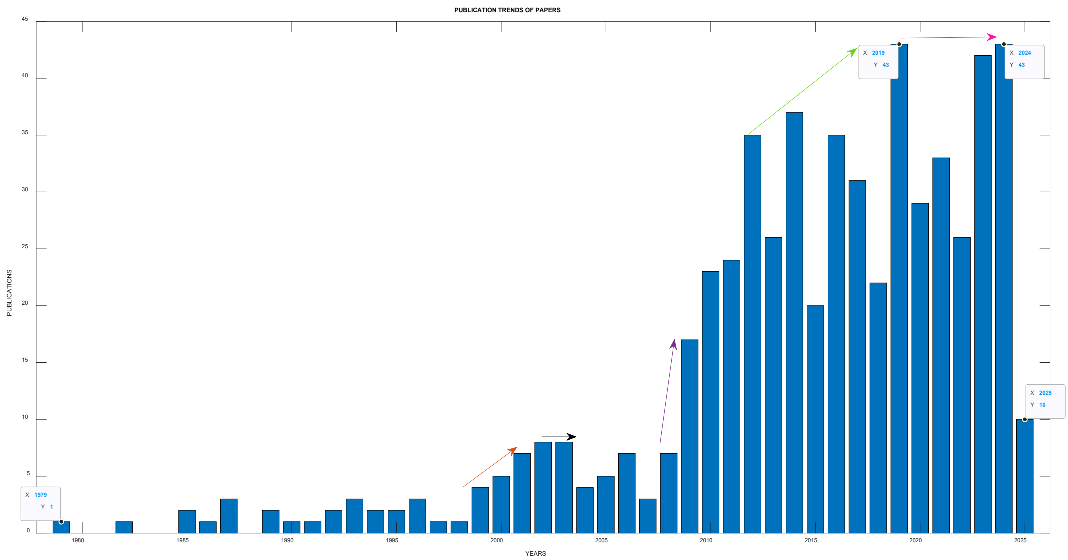

Figure 1: *Annual Scientific Publication*

3.1 Subject area

The disciplinary composition of the field, detailed in Table 2, highlights a strong dominance of Economics and Finance (41.1%), underscoring the applied, policy-oriented nature of the discourse from its inception. This is followed by Social Sciences (26.1%) and Business, Management, and Accounting (23.1%), indicating a strong institutional preference for market-oriented, applied research. In contrast, Arts and Humanities (4.3%) and Engineering (2%) are significantly underrepresented, suggesting systemic marginalisation of qualitative and technical disciplines, likely due to funding priorities favouring economically "productive" fields. The minimal representation of Decision Sciences (1.6%), Mathematics (1.3%), and Psychology (0.1%) further highlights disparities in scholarly attention, raising critical questions about structural inequities in knowledge production and the need to examine the underlying mechanisms driving these research trends.

Table 2: *Subject area*

Subject Area	Frequency	Percentage %
Economics, Econometrics, and Finance	370	41.1
Social Sciences	235	26.1
Business, Management and Accounting	208	23.1
Arts and Humanities	39	4.3
Engineering	18	2
Decision Sciences	14	1.6
Mathematics	12	1.3
Multidisciplinary	4	0.4
Psychology	1	0.1

3.2 Performance analysis

Performance analysis offers a systematic approach to assess the effectiveness, efficiency, and impact of research, making it a crucial component of this bibliometric study on banking crises and government interventions. The publication pattern, citation impact, and collaboration pattern not only evaluate scientific productivity but also assess the scientific impact and sustainability of scholarly contributions (Yusriani et al., 2023; Donthu et al., 2021). Its inclusion in the study is highly relevant as it enables an objective evaluation of the evolution of academic research on financial governance over decades, highlighting areas of strength while revealing gaps that need to be addressed. In this context, performance analysis demonstrates how scholarship has responded to global financial shocks, thereby directly linking academic impact to the policy and governance challenges of crises.

3.2.1 Performance metrics

Table 2 illustrates the vibrancy and legacy of the field. A total of 580 publications by approximately 373 authors were produced over 46 years, averaging 12.61 publications per year. These publications received a total of 9,741 citations, equating to 211.76 citations per year, with an average of 16.79 citations per paper. These figures indicate stable scholarship, which is further confirmed by collaboration indicators such as a collaboration index of 1.11 and an average of 2.05 authors per paper, reflecting stable but balanced co-authorship. Measures of influence demonstrate both continuity and exceptional impact: an h-index of 47 indicates wide, consistent scholarly influence, a g-index of 85 identifies a core of very influential works, and the age-weighted measures (AWCR = 1,123.65; AW-index = 33.52) highlight the continuing importance of earlier work. Taken together, these results are not merely numerical outputs but attest to an intellectual field that has become more robust through cycles of crisis and reform, validating the utility of performance analysis in documenting the maturity and resilience of financial governance scholarship.

Table 3: *Performance analysis*

Metric	Description	Result
Total publications (TP)	Number of total publications	580
Number of contributing authors (NCA)	Total number of contributed authors	373.23 (≈373)
Number of active years (NAY)	Total periods of publications by research area	46 years
Productivity per active year (PAY)	Total publications/number of active years	12.61
Total citations (TC)	Total citations received by published articles	9,741
Average citations (AC)/year	Average citations per year of publications	211.76
Collaboration index (CI)	The extent of collaboration (Total Authors of Multi-Authored Papers/Total Multi-Authored Papers)	≈1.11*
h-index (h)	Measure of influence	47
g-index (g)	Measure of impact	85
Average citations per paper (ACPP)	Total citations / total publications (TC/TP)	16.79
Authors per paper (APP)	Average number of authors per publication	2.05
AWCR (Age-Weighted Citation Rate)	Adjusts citation counts based on publication age	1,123.65
AW-index	Square root of AWCR	33.52

3.3 Citation analysis

The bibliometric technique of citation analysis evaluates citation patterns in academic literature to determine the effects of research outputs, as well as their authors and institutions (Passas, 2024). Researchers rely on this method to visualise scholarly impact through the identification of highly cited works, the study of intellectual development, and the mapping of researcher-institution connection networks (Wang et al., 2022). Co-citation analysis assesses author and work pairings, while institutional citation analysis examines the impact of academic institutions within the research sphere. The inclusion of citation analysis is therefore integral to this study, as it reveals not only which works have endured across crises but also how intellectual leadership in the field has shifted towards integrating digital innovation with traditional frameworks of financial stability.

3.3.1 Top 20 most cited papers

The citation analysis of the top 20 most cited papers (see Table 4) reveals significant scholarly contributions, particularly in financial stability, digital transformation, and economic policy. Min's (2019) study on blockchain in supply chain resilience leads with 643 citations, averaging 107.17 per year, indicating the rising impact of blockchain technology. Gabor and Brooks (2017) follow with 472 citations, highlighting fintech's role in financial inclusion. Foundational works on banking crises remain influential, such as García-Herrero et al. (2009) on Chinese banking profitability (393 citations) and Diamond and Rajan (2005) on liquidity shortages (341 citations). Studies on the 2007–2009 financial crisis (Flannery et al., 2013; Bayazitova & Shivdasani, 2012) also feature prominently. Older works, such as Greenbaum and Thakor (1987) on bank funding and Braverman and Guasch (1986) on rural credit markets, retain relevance despite lower citation rates.

Table 4: *Top 20 most cited papers*

Authors	Total Citation	TC Per Year
Min, (2019)	643	107.17
Gabor & Brooks, (2017)	472	59
(García-Herrero et al., 2009)	393	24.56

Diamond & Rajan, (2005)	341	17.05
Veronesi & Zingales, (2010)	222	14.8
Flannery et al., (2013)	206	17.17
Bayazitova & Shivdasani, (2012)	185	14.23
De Bruyckere et al., (2013)	183	15.25
Smallbone & Welter, (2001)	177	7.38
Harrington, (2009)	163	10.19
Bocola, (2016)	154	17.11
Gabor, (2016)	147	16.33
Greenbaum & Thakor, (1987)	147	3.87
Levinson (2011)	128	9.14
Braverman & Guasch, (1986)	127	3.26
Simpson, (2004)	124	5.9
Riding & Haines Jr., (2001)	117	4.88
Dong et al., (2014)	111	10.09
Maurer (2013)	94	7.83
Haw et al., (2010)	91	6.07

3.4 Co-citation analysis of authors

Figure 1 displays the intellectual structure of the literature on banking crises and government interventions, characterised by a co-citation analysis that maps 1,566 authors into six clusters. This aspect is central to the study as it identifies the thought leaders and paradigms that have informed the debates on financial governance, revealing how knowledge has been transferred between central and peripheral research traditions. Including this analysis provides a sense of depth beyond publication counts and offers a clearer understanding of the theoretical foundations of the field. The red cluster, at the centre, contains Levine and Allen, whose institutional views underpin much of the discussion. The green cluster, associated with Krugman and Bernanke, is characterised by macroeconomic contributions to systemic risk and crisis management, while the yellow cluster, linked to Summers and Keynes, focuses on fundamental contributions to fiscal and state intervention. The blue cluster, associated with Agarwal, presents specialised research on financial systems, whereas the purple (Porter, North) and pink clusters contribute institutional-historical and interdisciplinary perspectives. Together, these clusters illustrate how disparate intellectual traditions converge to shape responses to financial crises.

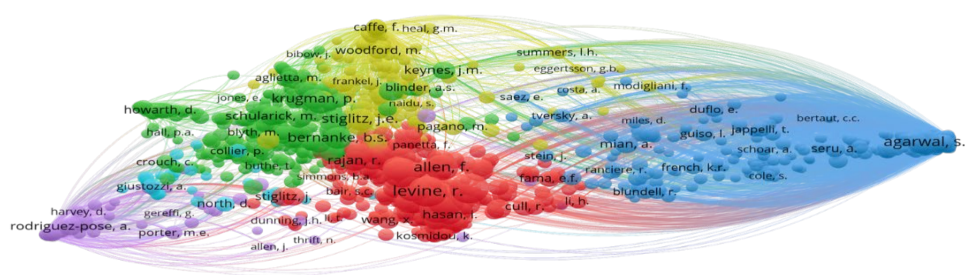

Figure 1: *Co-citation of Authors*

3.5 Citation analysis by institutions

The institutional citation analysis in Figure 2 clusters 164 institutions into 24 groups, revealing the distribution of scholarly influence on banking crises and government interventions across academic networks. This aspect is crucial to the study as it provides insight into where influential research is being produced and how institutional collaborations shape the intellectual development of financial governance. The green cluster serves as a central bridge between different institutional networks and demonstrates a wide citation impact. The purple cluster corresponds to niche institutions with fewer but direct connections, while the red, yellow, and blue clusters represent tightly connected research communities with numerous co-citations. The light blue and pink clusters illustrate interdisciplinary collaboration, as indicated by how different institutions collectively contribute to crisis governance scholarship.

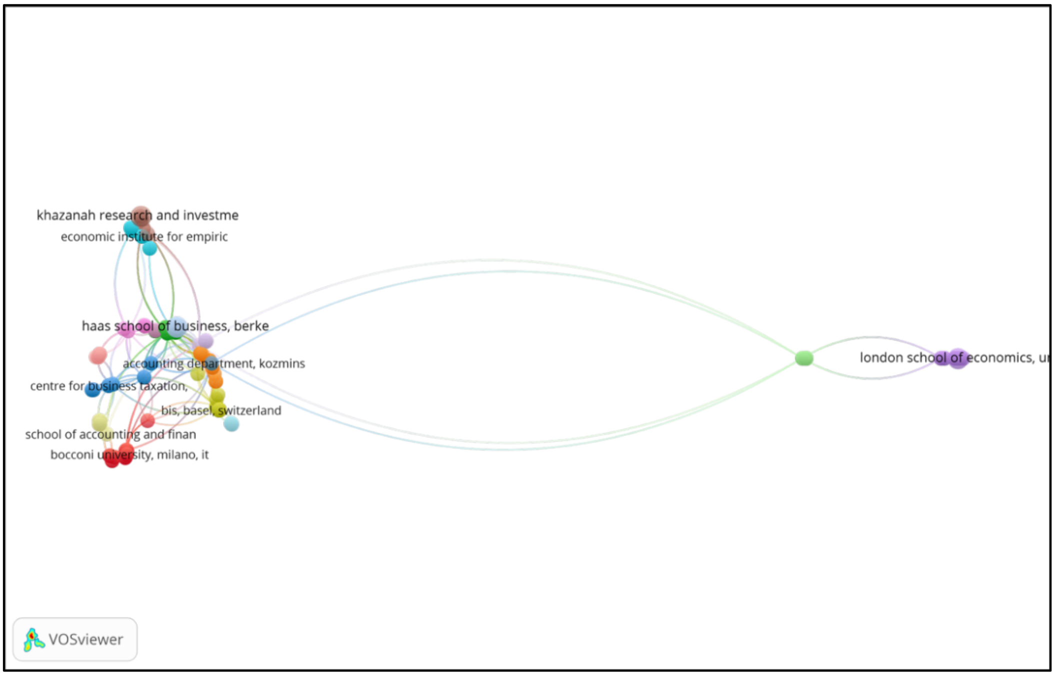

Figure 2: *Citations by institutions*

3.6 Co-authorship analysis

Co-authorship analysis provides valuable information about the development of research on banking crises and government interventions through scholarly collaboration. As Fonseca et al. (2016) point out, these networks not only represent influential scholars but also illustrate the extent of interdisciplinarity and the integration of academic communities. The importance of co-authorship for this study lies in its ability to show how knowledge production in financial governance is rarely siloed; rather, it is the product of collective action that advances intellectual understanding and expands thinking. This aspect has been included to ensure that the study reflects the collaborative nature of scholarship, where collective contributions lead to innovation and policy relevance. Figure 3 shows a network of 11 authors grouped into three clusters. The red cluster, centred on Igan D., focuses on financial stability and policy. The blue group, led by Zdzienicka A. and Furceri D., is devoted to macroeconomic issues. The green cluster, coordinated by Mauro P., brings together researchers working on systemic resilience. Together, these partnerships demonstrate the ways in which collaboration advances crisis governance research.

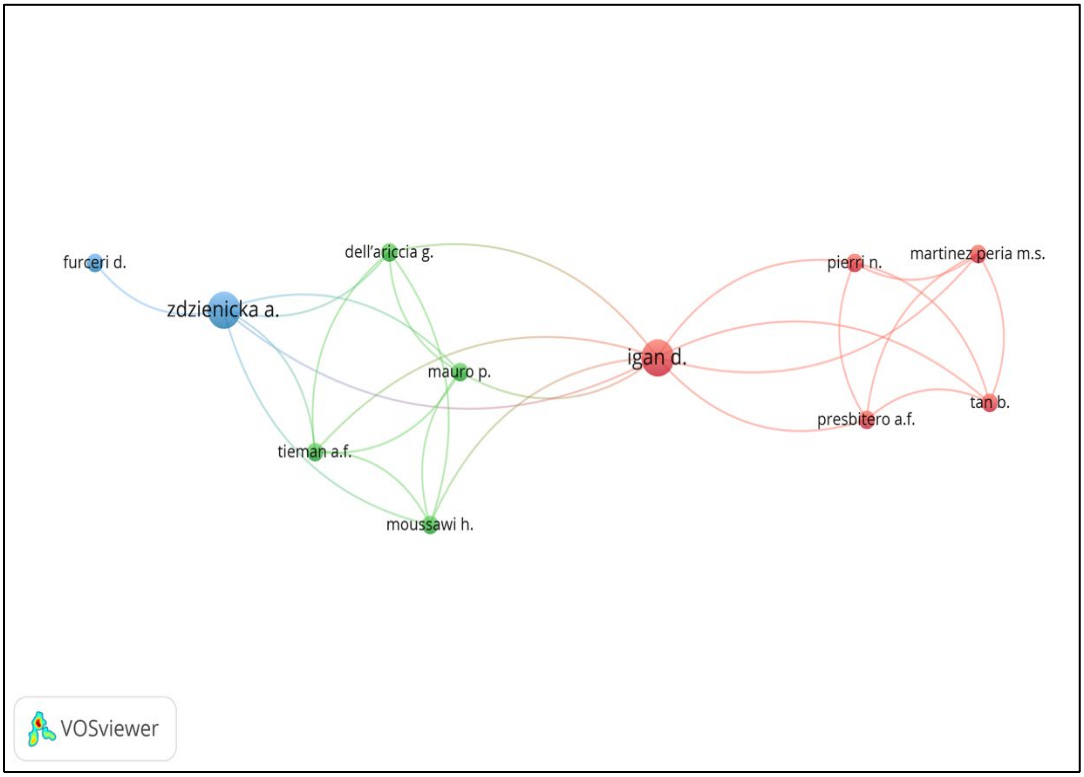

***Figure 3:** Co-authorship by authors*

3.7 Distribution of papers by country

Figure 4 illustrates the high centralisation of the literature on banking crises and government interventions in advanced economies. The United States (131 papers) and the United Kingdom (100 papers) lead the way, reflecting their centrality in global finance, strong academic infrastructures, and lived experiences of major crises such as the 2008 Global Financial Crisis. A second tier, which includes China (36), Australia (27), and India (27), indicates the increasing influence of emerging economies, while European countries such as Germany (26), Italy (25), and France (21) demonstrate active engagement with Eurozone reforms. The contribution of the Global South (e.g., South Africa, Nigeria, and Ghana) is important but relatively small, reflecting continued structural inequities in global knowledge production.

These patterns are reinforced by the co-authorship network by country (Figure 5), which has the United States as the hub, closely linked to the United Kingdom, China, Australia, and India. Emerging economies group together in more peripheral networks with weaker ties, whereas European countries form strong intra-regional collaborations. This dimension is crucial as it emphasises the importance of geography and cooperation in shaping the intellectual environment, highlighting the need for more inclusive, cross-regional partnerships to ensure that the global dialogue on financial governance is balanced.

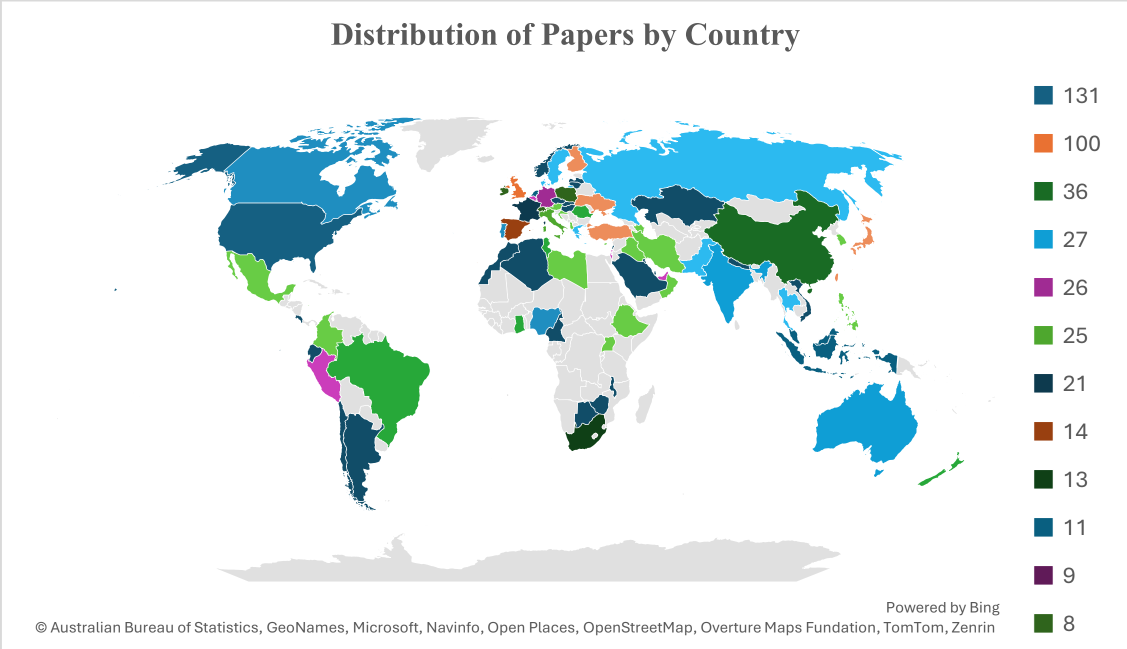

Figure 4: *Distribution of papers by country*

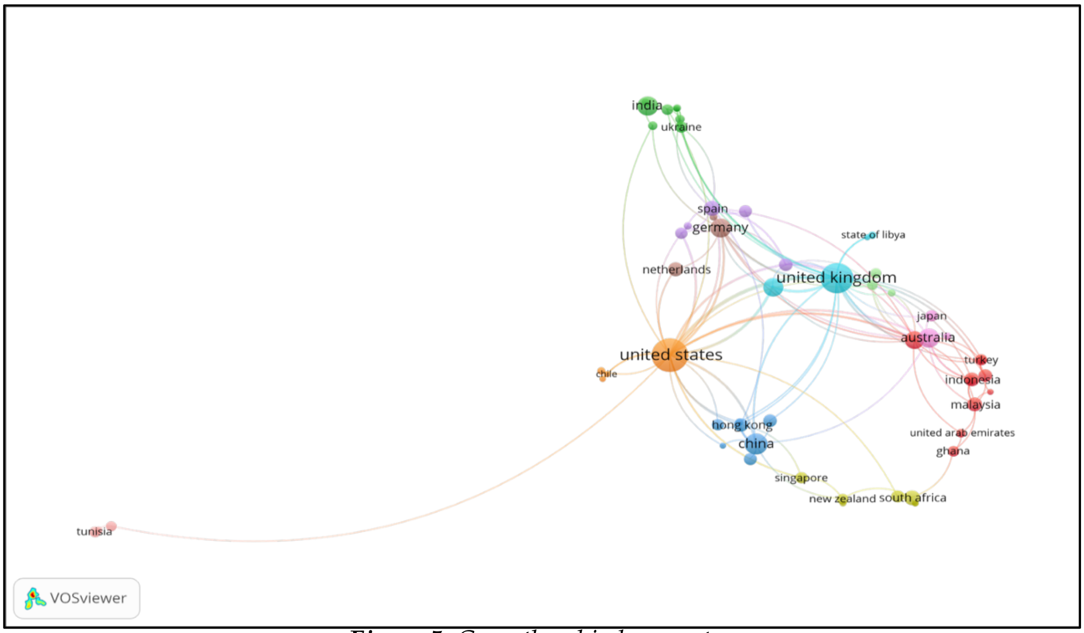

Figure 5*: Co-authorship by country*

3.8 Co-occurrence analysis

Co-occurrence analysis is an important bibliometric tool for tracing the intellectual structure of a research field, as it reflects the frequency of co-occurrence of specific terms and reveals thematic structures, conceptual relationships, and emerging trends (Zhao et al., 2023). The significance of this study lies in its demonstration of how the academic vocabulary used to describe banking crises and government interventions has changed over time, reflecting not only the development of well-established fields of research but also the emergence of new research frontiers. By following these trends, the analysis reveals how crises reorganise academic discourse and reconfigure the conceptual contours of financial governance.

3.8.1 Co-occurrence of keywords

As Figure 6 shows, the keyword network of 1,255 items in 44 clusters reveals the many interwoven strands of scholarship. The blue cluster relates to stability, profitability, and systemic risk, while the green cluster pertains to governance and regulatory frameworks. The red cluster focuses on direct state interventions (terms like TARP and bailouts), and the orange cluster addresses systemic risk and contagion. The pink cluster represents regional policy orientations, such as consumer credit and India, while the grey nodes signify current issues like COVID-19 and the European Union. The prevalence of keywords such as financial crisis, government intervention, risk management, and institutions underscores their importance in the field. Adding this dimension to the study enables us to illustrate how language, concepts, and priorities evolve in response to successive crises, thereby reflecting the intellectual evolution of financial governance.

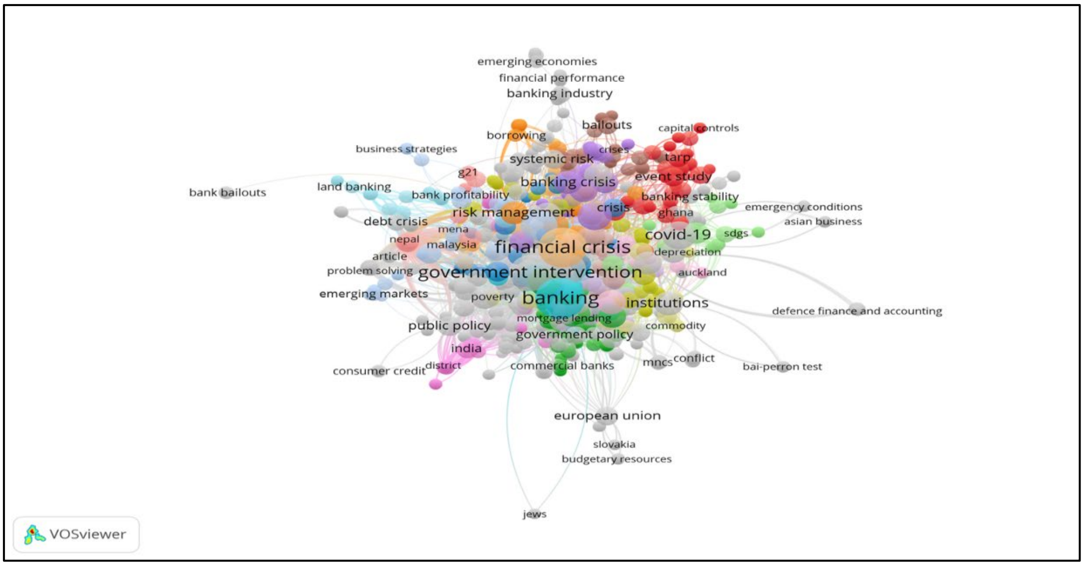

Figure 6: *Co-occurrence of keywords*

4. Discussion of Findings

The bibliometric history of banking crises and government interventions since 1979 demonstrates that the study of banking crises and government intervention has traversed three overlapping yet distinct intellectual periods, each indicative of the material circumstances of world finance and the intellectual transformations in economic thought. Throughout these four decades, crises have served as both disruptive and enabling factors, challenging dominant paradigms and giving rise to new conceptual vocabularies, regulatory structures, and policy imaginaries. The trends of publications, clusters of co-citation, co-occurring keywords, and geographical authorship patterns depict a dynamic image of an intellectual discipline in motion, one that has evolved from institution-based questions of capital adequacy into complex, interdisciplinary interactions with digital finance and systemic resilience.

4.1 The foundational phase (1980s–1990s): Institutional stability and the birth of regulatory orthodoxy

The initial stage, spanning the late 1970s to the late 1990s, serves as the intellectual foundation on which the literature on banking crises was established. Bibliometric data from this era indicate that there was little publication density—generally fewer than ten papers per year—but the conceptual DNA of the field was being formed. The red cluster of the co-citation network was dominated by highly co-cited authors such as Levine, Allen, and Gale, and it established an institutionalist paradigm based on stability, prudential regulation, and capital adequacy. These contributions were not merely descriptive studies of bank behaviour; they formalised the logic of supervision and risk management that would subsequently be codified in the Basel I (1988) and Basel II (2004) agreements.

On the thematic level, the clusters of keywords from this era were small but constructive. The terms capital adequacy, prudential regulation, and liquidity management were used often, which indicated a research agenda that was concerned with the stability of internal banks, rather than macro-systemic risk. The epistemic orientation of Kindleberger, Manias, Panics and Crashes (1986) and Braverman and Guasch (1986) on rural credit systems is micro-institutional and policy-oriented, as opposed to globally comparative. However, these early writings, as bibliometric density suggests, were citation anchors in the following 40 years.

The intellectual agitation of this period was associated with two significant policy crises: the Latin American debt crisis (1982–1989) and the U.S. Savings and Loan crisis (1986–1995). These events compelled governments to intervene directly, typically through bailouts, recapitalisations, and regulatory reforms, such as the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989. This new policy-research symbiosis is reflected in the blue cluster of early keyword maps, which includes terms like "bailouts," "sovereign debt," and "IMF restructuring." However, according to the bibliometric data, these interventions were primarily national in scope, with limited cross-regional learning or methodological diversification.

This period also saw the cementing of Anglo-American epistemic dominance. Most of the outputs originated in the United States and the United Kingdom, as demonstrated by the initial co-authorship networks, which created an intellectual geography that favoured the market-liberal regulatory ideologies of Western financial centres. The significance of this dominance is two-fold. First, it harmonised academic discussions with neoliberal policy regimes that emphasised deregulation and market efficiency. Second, it sidelined other models of crisis management developing in Asia or Latin America, where the institutional logics of state-led stabilisation differed. It is during this period of intellectual consolidation that the seeds of the subsequent division in the discourse of global financial governance were planted.

4.2 The macroeconomic crisis-management phase (2000s–2010s): Systemic risk, bailouts, and the codification of Basel III

The turn of the new millennium marked a significant shift in the amount and sophistication of scholarship on banking crises. Bibliometric evidence shows a sharp increase in publications starting in the mid-2000s, with an unprecedented boom following the 2008 Global Financial Crisis (GFC). This expansion is not only quantitative but also paradigmatic, shifting from institutionalist micro-prudence to macro-economic system management.

This shift is evidenced by the co-citation space: a green cluster surrounding Paul Krugman, Ben Bernanke, and Douglas Diamond indicates the dominance of macro-financial theory. The seminal study of liquidity shortages by Diamond and Rajan (2005) became a citation nexus, frequently referenced alongside Bernanke's (1983) work on the Great Depression, forming the intellectual scaffolding of current policy on crisis response. Their focus on liquidity traps, bank runs, and confidence restoration foreshadowed the policy template used during the 2008 crisis, which served as a real-time test of these theories.

The bibliometric information provides clear visual indicators of this stage. The keyword topology of the co-occurrence maps is dominated by terms such as TARP, bailouts, quantitative easing, and systemic risk, summarising the field's shift towards intervention in macroeconomic policy. The highest publication rates in 2009, 2011, and 2014 align perfectly with the GFC and its policy aftershocks, demonstrating the crisis-induced nature of scholarly productivity. Two frequently cited articles by Bayazitova and Shivdasani (2012), which analyse the Troubled Asset Relief Programme, and Flannery etal. (2013), which examine the opaqueness of banks, serve as intellectual bridges between empirical programme evaluation and theoretical reflection.

This stage formalised financial governance as a distinct field of research. In 2010, the Basel III framework transformed the GFC experience into a binding international standard focused on increased capital requirements, leverage, and liquidity coverage. Bibliometric coupling shows that the 2011 BIS report is heavily cited, suggesting that Basel III has become a regulatory landmark and an academic reference point. The new ethos of the field, which Bororio (2012) discussed in relation to proactive regulation, signalled a transition from the logic of reactive bailouts to the logic of anticipatory risk management.

However, epistemic asymmetries are also revealed by the bibliometric distribution. The sheer prevalence of U.S. and U.K. scholarship during this period, which comprised more than 40percent of all publications, ensured that world discourse was largely viewed through the prism of the Anglo-American financial structure. The importance of this bias lies in its propagation of a specific model of crisis governance: market stabilisation through monetary intervention, which underrepresented other regions that followed different models, namely state-capital coordination and sovereign-debt management.

Cross-regional studies began to diversify, however. The introduction of China into the international research community is marked by the publication of García-Herrero et al. (2009), whose article on Chinese banking profitability under state recapitalisation became one of the most-referenced publications of the decade. This inclusion signifies a gradual geographical expansion of the intellectual domain as new markets transformed into laboratories for new hybrid regulatory forms.

The co-authorship networks of this time also indicate a shift towards collaboration and interdisciplinarity. Igan, Zdzienicka, and Mauro, among other authors, created blue and green groups focused on collaborative research on fiscal coordination, resilience, and cross-border contagion. These networks illustrate a methodological pluralism, contrasting sharply with the one-country econometric studies of the 1980s and 1990s. Nevertheless, even with this diversification, the data indicate that fragmentation persisted: economists remained at the centre, while sociological and political-economy approaches to governance stayed peripheral.

This period can be conceptualised intellectually as the era of macroeconomic repair. The boundaries of monetary orthodoxy were hotly debated by governments and academics, leading to the normalisation of unconventional monetary policies such as quantitative easing (QE). This conceptual mainstreaming is evident in the bibliometric density surrounding QE and liquidity traps. However, in addition to imitating policies, the global financial crisis re-opened the underlying questions of what risk is, what trust is, and what systemic interdependence is—issues that would form the basis of the digital finance debates of the 2020s.

4.3 Digital resilience phase (2020s–present): Fintech, CBDCs, and algorithmic governance

The third stage is the latest and, perhaps, the most radical period in the intellectual history of banking-crisis scholarship. It begins with the aftermath of the COVID-19 pandemic (2020), which caused both economic paralysis and accelerated the pace of digital transformation. Bibliometric evidence indicates that the publication output peaks in 2020, 2023, and 2024 have been renewed, as the pandemic has prompted fiscal interventions and an influx of research on fintech and central bank digital currencies (CBDCs).

This interpretative change is empirically confirmed by co-occurrence analysis: the keywords digital finance, blockchain, fintech regulation, and CBDC are at the centre of the post-2020 keyword network, forming a separate orange cluster that is no longer part of the liquidity and solvency lexicon of the pre-GFC era. The shift in the conceptual vocabulary of the field, replacing the term bailout with blockchain, symbolises a change in the governance paradigm, moving from reactive to anticipatory.

This stage of digital resilience is characterised by two overlapping logics: technological adaptation and policy reinvention. The technological aspect is evidenced by the meteoric citation trajectory of Min's (2019) article on blockchain resilience (643 citations), which spans the fields of supply chain management, banking stability, and crisis mitigation. The policy aspect is reflected in the landmark article by Gabor and Brooks (2017) on fintech and financial inclusion, which is currently one of the most-cited works in the field. Collectively, these works rebrand digital innovation as a key tool for macroeconomic stabilisation and inclusion, shifting the discourse from the narrow confines of capital adequacy to concepts of algorithmic governance and financial democratisation.

The toolkit for state intervention was also reconfigured by the COVID-19 crisis. Fiscal stimulus packages such as the U.S. CARES Act and the European Union's €750 billion Recovery and Resilience Facility served not only as economic stimuli but were also accompanied by regulatory flexibilites like temporary Basel III exemptions and the expansion of digital payment infrastructure. Regulatory sandboxes, pioneered in the U.K., Singapore, and Nigeria, embody the spirit of adaptation and experimentation characteristic of this age. The simultaneous exploration of CBDCs by central banks in China and Sweden, as indicated by Auer etal. (2020), suggests a paradigmatic rethinking of the monetary state in which digital tokens and programmable money are seen as tools of resilience rather than mere financial novelties.

The bibliometric coupling and co-authorship data indicate that this change is also epistemic. The clusters of purple and pink in the co-citation maps now include interdisciplinary thinkers—Jessop (political economy), Pisani-Ferry (policy design), and Gabor (digital finance)—which demonstrate the expansion of the theoretical horizon within the field. The collaboration indices show a slight yet increasing interdisciplinarity (collaboration index= 1.11; authors per paper= 2.05), implying that economists, technologists, and governance scholars are beginning to overlap in their conceptual space.

Notably, the geographical topology of scholarship has also become more polycentric. Although the United States (131 papers) and United Kingdom (100) are still leading, the rise of new players like China (36), India (27), and Australia (27) indicates a spread of intellectual power. Thematic mapping reveals that Global South scholars are increasingly focusing on financial inclusion, digital literacy, and resilience financing, which have not received adequate attention in Western literature. This diversification is not only equitable but also epistemically comprehensive: the crises in Africa or South Asia are more often a result of structural credit fragility than of derivative speculation, necessitating different types of analysis. Thus, the bibliometric evidence represents a historic expansion of the global discourse on what constitutes a banking crisis and how intervention should be conceptualised.

This stage is conceptually marked by the development of anticipatory governance. The emphasis has shifted from merely fixing financial systems to developing adaptive architectures capable of absorbing shocks in real time. The interest of central banks in central bank digital currencies (CBDCs), the use of AI-based risk analytics, and the introduction of climate stress testing into financial supervision are all indicators of a future-oriented spirit. Bibliometrically, the growing co-citation of digital finance literature with traditional monetary policy literature provides evidence of the merging of two previously distinct epistemic communities—finance and technology—into a single discourse of resilience.

5. Conclusions and Implications for Future Research

The academic historiography of banking crises and state intervention has, to a large extent, not followed a linear trajectory but rather consists of a series of discontinuities, with each crisis serving both as a break and as a springboard for the further development of the wider discourse on financial thought. Any significant upheaval has triggered a paradigmatic restructuring of ideas, terms, and policy paradigms. A clear trio of phases in bibliometric development can be identified through the bibliometric analysis conducted in the present work: the Foundational Phase (1980s–1990s), which institutionalised a regulative syntax based on the notions of institutional durability, prudential restraint, and capital adequacy; the Macroeconomic Crisis-Management Phase (2000s–15 years), which broadened this syntax to include systemic interdependence with the concepts of liquidity traps, mechanisms of contagion, and algorithmic regulation apparatuses; and the Digital Resilience Phase.

In these time layers, the empirical data used in this paper support the fact that academic output has closely followed the pace of crises, with the highest points of publication activity occurring during critical moments of systemic stress: the Asian financial crisis, the 2008 Global Financial Crisis (GFC), and the latest COVID-19 pandemic. All of these episodes not only brought about a quantitative increase in scholarly output but also triggered a qualitative shift in theoretical direction, namely, a shift in emphasis towards institutional repair, then macroeconomic stabilisation, and, in the current period, towards digital adaptation. This development lends credence to the theory of paradigm shifts as proposed by Thomas Kuhn: financial crises serve as epistemic discontinuities that re-conceptualise the empirical reality of global finance and the intellectual framework through which it is understood by scholars.

Despite this intellectual trajectory, there is a conspicuous level of disintegration. Bibliometric diagnostics show thick but loosely connected groups that are separated by geographical and disciplinary boundaries. The hegemony of Anglo-American scholarship has encoded a specific policy logic—bailouts, Basel reform discourse, and quantitative easing—which reflects the fiscal advantage of advanced economies, thus marginalising under-represented regions such as Africa, Latin America, and some parts of Asia, pushing them to the periphery of theoretical development. Furthermore, the excessive use of econometric approaches has limited the interpretive scope of the discipline, relegating institutional, cultural, and governance-based studies to the margins. In the process, this approach ignores important human and political aspects that are central to crisis response.

In the future, this paper recommends methodological pluralism, geographic inclusivity, and interdisciplinary synthesis. Future research needs to incorporate the historical lessons of bailouts and Basel reform into the new world of digital finance and central bank digital currencies (CBDCs). Multi-method, comparative frameworks that simultaneously integrate economics, political economy, law, and digital studies are essential to bring together the fragmented knowledge into a consistent, predictive, and globally applicable science of financial governance. It is only through such integrative efforts that academia can surpass the exegesis of past crises and be able to foresee, and even predetermine, resilient futures.

5.1 Synthesis and contribution

This bibliometric synthesis is not merely another chronological narrative of crises; it re-creates the intellectual arc of financial governance as a flexible and responsive cluster of ideas. In theory, it outlines how forty years of research have gone beyond institutionalist conceptions of stability (Levine, 1997; Allen and Gale, 2000), progressing to Keynesian and crisis-management models (Krugman, 1998; Bernanke, 1983), and finally to emergent models of digital resilience (Gabor and Brooks, 2017; Min, 2019). Individual paradigms represent specific epi-epic phases of an epistemology, but collectively they create a continuum of evolution, encompassing reactive policymaking to anticipatory governance that can pre-empt systemic vulnerabilities. This historical cartography provides a meta-theoretical framework that illustrates how crises have been used to redefine the borders between markets, states, and knowledge.

In practice, the research provides a policy and research roadmap, as it illustrates how bibliometric evidence can serve as an early-warning system for both policymakers and scholars. The peaks in the volume of publications, thematic concentration, and changes in the network of keywords elucidate the intellectual life of financial systems, thereby indicating the emergence of new paradigms and the need to focus regulatory attention. The overlapping discourses of CBDCs, regulatory sandboxes, and climate finance serve as a prime example of how policy is innovated through research. By combining these trajectories, the study positions scholarship not merely as a reflection of financial evolution but as an active participant in the creation of resilient, data-driven, and globally inclusive financial governance.

6. Declarations

Author Contributions: Conceptualisation (J.A.B. & N.O.D.); Literature review (N.O.D. G.A., K.P.A.); Methodology (J.A.B., N.O.D., E.O.M.); Software (J.A.B. & N.O.D.) Validation (K.P.A. & G.A.); Formal analysis (N.O.D., E.O.M. & G.A.); Investigation (N/A); Data curation (N/A); Drafting and preparation (K.P.A. & N.O.D.); Review and editing (J.A.B., E.O.M. G.A.); Supervision (N/A); Project administration (J.A.B.); Funding acquisition (N/A.). All authors have read and approved the published version of the article.

Funding: This research did not receive any external funding.

Acknowledgements: The authors are deeply grateful to Professor Xian Sun of Johns Hopkins University, whose invaluable guidance on methodology and structure significantly improved this review paper. Her insightful feedback greatly enhanced both the quality and clarity of the final work.

Conflicts of Interest: The authors declare no conflict of interest.

Data Availability Statement: The datasets generated and analysed during this study are openly available in the Scopus database at [https://www.scopus.com/]. Researchers may access the data under the terms specified by the repository.

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