

Mapping Global Research Trends on Loss Aversion: A Bibliometric Analysis Using Scopus Data (2000–2025)

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Article Info	ABSTRACT
Article history: Received Nov, 2025 Revised Nov, 2025 Accepted Nov, 2025 Keywords: Behavioral Economics; Bibliometric Analysis; Co-Authorship Network; Decision-Making; Global Research Trends; Loss Aversion; Prospect Theory; Risk Aversion; Scopus; VOSviewer	This study offers a thorough bibliometric analysis of international research on loss aversion based on Scopus-indexed articles. The study analyzes the intellectual foundations and emergent advancements that influence the subject by analyzing publication trends, citation structures, authorship networks, institutional collaborations, and keyword co-occurrences. The findings underscore the importance of decision-making, prospect theory, and risk aversion, which provide the conceptual foundation of loss aversion research. Co-authorship and institutional mapping demonstrate robust international collaboration networks spearheaded by the United States, United Kingdom, China, and prominent European institutions. The theme clusters exhibit an equilibrium between fundamental behavioral economics research and expanding multidisciplinary applications in psychology, neuroscience, management, and health sciences. Notwithstanding constraints associated with database coverage and citation metrics, the study provides significant insights for academics aiming to comprehend the field's evolution, pinpoint research needs, and investigate future trajectories. This bibliometric study elucidates loss aversion as a multidisciplinary construct and highlights its significance in elucidating human behavior in contexts of risk and uncertainty. <i>This is an open access article under the CC BY-SA license.</i> 
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1. INTRODUCTION

Comprehending how individuals perceive risk and react to possible outcomes has historically been a central emphasis in psychology, behavioral economics, finance, and decision sciences. A significant concept arising from this research is loss aversion, the principle that losses exert greater psychological impact than equivalent benefits. Kahneman and Tversky codified this concept in 1979 with Prospect Theory, transforming the comprehension of decision-making in the context of risk. Since then, loss aversion has been useful in elucidating various phenomena, including consumer purchasing inertia, investor overreaction, public policy reactions, and managerial strategic decisions [1][2]. The multidisciplinary significance has resulted in a vast and varied corpus of work over more than forty years.

In conjunction with this theoretical advancement, methodological advancements have expanded the ways in which researchers examine loss aversion. Research in behavioral

finance has shown that loss-averse investors have a role in market anomalies, price momentum, and volatility patterns [1] [3]. Simultaneously, progress in experimental economics and neuroscience has facilitated more accurate assessments of loss-averse behaviors, utilizing methodologies like as neuroimaging, computational modeling, and extensive field experiments [3][4]. These methods demonstrate that loss aversion is not a fixed occurrence but is influenced by context, individual variances, and environmental signals. As a result, investigations on loss aversion increasingly encompass psychological, financial, behavioral, technological, and social aspects [5].

Due to the expanding variety of approaches and applications, it is essential to comprehend the structure and development of the scientific knowledge base about loss aversion. Bibliometric analysis provides a systematic and quantitative method for examining extensive academic literature, allowing scholars to discern publication trends, significant contributors, intellectual clusters, and developing topics [6]. Bibliometric mapping, when utilized for a comprehensive and interdisciplinary subject such as loss aversion, elucidates the field's expansion, the dissemination of concepts across many areas, and the instances of theoretical convergence or fragmentation. It also emphasizes if specific study domains—such as behavioral finance, consumer psychology, or neuroeconomics—predominate in the conversation.

Notwithstanding the progress in research, a thorough and current bibliometric assessment of global studies on loss aversion is still lacking. Prior literature assessments have predominantly concentrated on particular subfields, such finance [1] behavioral economics [2] or decision neuroscience [7] rather than addressing the wider multidisciplinary context. Furthermore, current reviews frequently depend on qualitative storytelling techniques or comparatively small, curated collections of papers, constraining their capacity to reveal broader trends in authorship networks, thematic clusters, and international

research collaborations. The present comprehension of the global evolution of research on loss aversion—and the advances currently influencing the field—remains disjointed.

A comprehensive, data-driven mapping is thus necessary for researchers, policymakers, and practitioners. Utilizing Scopus, a leading multidisciplinary database, a bibliometric analysis can encompass a wide array of scholarly contributions from economics, psychology, neuroscience, marketing, management, and other fields. This analysis can clarify the conceptual framework of the area, pinpoint research deficiencies, and underscore rising prospects, thus directing future empirical and theoretical progress. Comprehending global trends facilitates practical applications, including the formulation of behavioral therapies, enhancement of financial decision-making tools, and development of public policies based on behavioral insights [8][2].

Despite loss aversion being acknowledged as a fundamental principle in decision science and behavioral economics, the international research environment is characterized by disconnection, fragmentation, and inadequate mapping. No comprehensive bibliometric analysis exists that integrates publication growth, citation trends, collaborative networks, intellectual underpinnings, and thematic development across several disciplines. In the absence of a unified scientific framework, researchers find it challenging to pinpoint research deficiencies, comprehend the dissemination of knowledge, or track the evolving boundaries of loss aversion studies. This obstructs theoretical progress, constrains multidisciplinary integration, and diminishes the capacity of policymakers and practitioners to employ evidence-based insights.

This study aims to delineate global research trends in loss aversion by bibliometric analysis of Scopus-indexed articles. The study seeks to examine publication growth, citation frameworks, and disciplinary distribution; identify prominent authors, journals, institutions, and countries; delineate

collaborative research networks; investigate conceptual evolution via keyword co-occurrence and thematic clustering; and underscore emerging topics alongside prospective research avenues. This thorough mapping aims to offer a unified view of the field's evolution and its future trajectories.

2. METHOD

This study utilizes bibliometric analysis to systematically delineate global research trends on loss aversion through the Scopus database. Bibliometric analysis is acknowledged as a robust quantitative method for assessing scientific literature, pinpointing significant publications, and revealing the conceptual framework of a study domain [6]. Scopus was chosen because of its extensive multidisciplinary coverage and superior indexing of journals, conference proceedings, and book chapters pertinent to behavioral economics, psychology, finance, and decision sciences. The search approach employed a combination of terms including "loss aversion," "prospect theory," "behavioral bias," and "risk preferences" in titles, abstracts, and author keywords. The search occurred in January 2025, encompassing all materials available up to that date. Only peer-reviewed documents were maintained, excluding editorials, notes, and non-scholarly items to ensure data integrity.

Upon data retrieval, comprehensive bibliographic details—comprising authors, titles, abstracts, keywords, source titles, institutional affiliations, countries, and citation

counts—were exported in RIS and CSV formats for analytical purposes. To prevent duplication or discrepancies, data cleansing entailed eliminating duplicate entries, standardizing author names, and reconciling differences in keywords (e.g., "loss-aversion," "loss aversion," "lossaverse behavior"). The sanitized dataset was imported into VOSviewer and the Bibliometrix R software for display and additional analysis. VOSviewer was utilized to create co-authorship networks, term co-occurrence maps, citation networks, and thematic clusters [9]. Bibliometrix enabled descriptive studies including publishing trends, citation structures, source impact measurements, and collaboration patterns among nations and institutions [10].

The investigation adhered to recognized bibliometric methodologies to interpret performance metrics and science mapping outcomes. The performance analysis evaluated indicators like annual publication growth, highly referenced articles, prominent journals, and prolific authors. Science mapping approaches, such as co-authorship, co-citation, and co-word analysis, were utilized to investigate the intellectual, social, and conceptual frameworks of the discipline [11]. These visualizations facilitated the identification of predominant study themes, new subjects, and developing clusters of knowledge within the domain of loss aversion research. The systematic integration of various methodologies offers a thorough and data-driven comprehension of the global landscape of loss aversion research.

3. RESULT AND DISCUSSIONS

3.1 Network Visualization

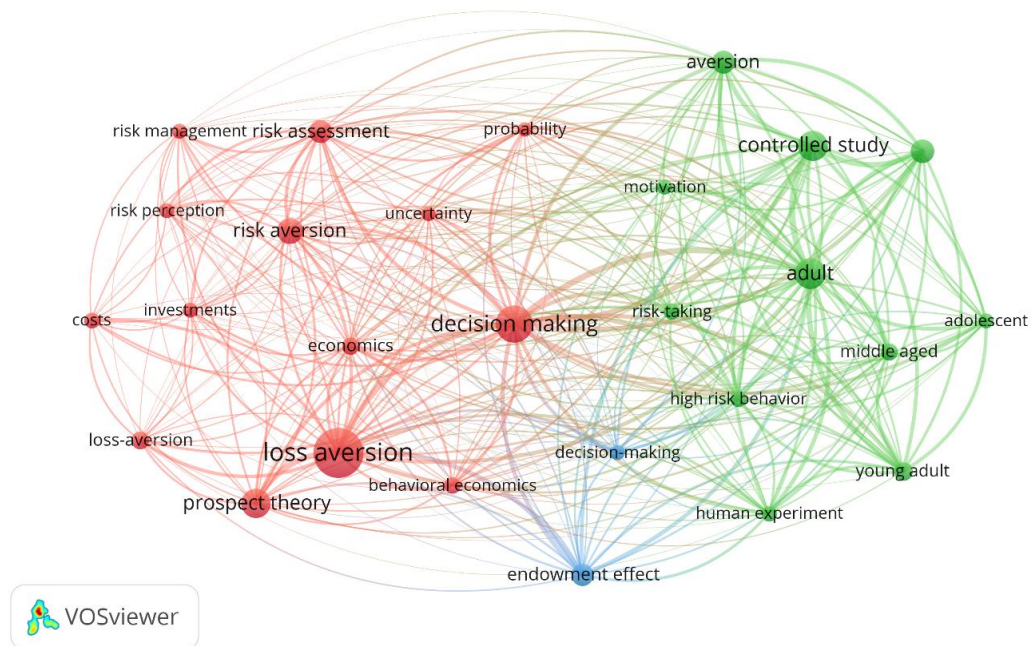


Figure 1. Network Visualization
Source: Data Analysis Result, 2025

The VOSviewer network depicts the conceptual framework of international research on loss aversion via term co-occurrence patterns. The image displays several interwoven clusters, each signifying theme concentrations within the literature. Key concepts such as "loss aversion," "decision making," and "risk aversion" manifest as prominent nodes, signifying their frequent occurrence and robust associations with other phrases. The intricate network of connections indicates that the domain is profoundly interdisciplinary, amalgamating behavioral economics, psychology, finance, and experimental research methodologies. The image illustrates that loss aversion is not an isolated phenomenon but is integrated within a comprehensive framework of decision-making and risk-related research.

The red cluster is the most salient, symbolizing the nucleus of behavioral economics and risk-oriented research. This cluster is characterized by keywords including "loss aversion," "prospect theory," "risk aversion," "risk perception," "investments," "economics," and "risk assessment." The robust interrelations among these concepts underscore the fundamental significance of Prospect Theory and its applications in elucidating economic and financial choices amid uncertainty. The strong associations with "costs," "uncertainty," and "risk management" indicate that researchers often examine loss aversion in relation to trade-offs, investment behavior, risk assessment, and policy ramifications. This cluster distinctly embodies the theoretical and analytical foundation of loss aversion research.

The green cluster emphasizes themes associated with experimental

psychology, demographic classifications, and studies on human behavior. Terms such as “adult,” “controlled study,” “high-risk behavior,” “motivation,” “young adult,” “middle-aged,” and “adolescent” suggest that a substantial segment of the literature examines behavioral responses among various age demographics. The terms “human experiment” and “risk-taking” indicate a significant dependence on laboratory and controlled experimental procedures. The term “aversion” is extensively featured, indicating research that examines avoidance behaviors beyond financial circumstances. This cluster illustrates that loss aversion research is profoundly embedded in psychological experimentation, demography analysis, and behavioral evaluation.

The blue cluster, albeit diminutive, signifies a crucial conceptual subdomain: the endowment effect and associated cognitive biases. The term “endowment effect” is associated with “decision-making” and “behavioral economics,” highlighting its theoretical relationship to loss aversion—namely, the notion that individuals assign greater value to possessed items due to the negative emotions associated with their potential loss. The delineation of this cluster suggests that, although it is

intimately connected to loss aversion, it constitutes a separate study track concentrating on ownership, valuation, and reference dependency. This indicates that researchers frequently examine the endowment effect as a particular expression of loss aversion in consumer decision-making and experimental contexts.

The intercluster links demonstrate robust conceptual integration within fields. The pivotal function of “decision making” (centrally positioned) demonstrates that all principal research themes—risk assessment, cognitive biases, and psychological experimentation—converge in the examination of how humans make decisions in scenarios involving possible loss. The interconnected relationships suggest that loss aversion research frequently employs multi-method strategies, integrating economic modeling, behavioral tests, demography analysis, and risk evaluation. This dense network structure indicates a developed and progressing research subject with robust core ideas, while simultaneously diversifying into practical areas such as health behavior, consumer psychology, and investment decision-making. The map indicates a dynamic research environment featuring both established concepts and developing multidisciplinary avenues.

3.2 Overlay Visualization

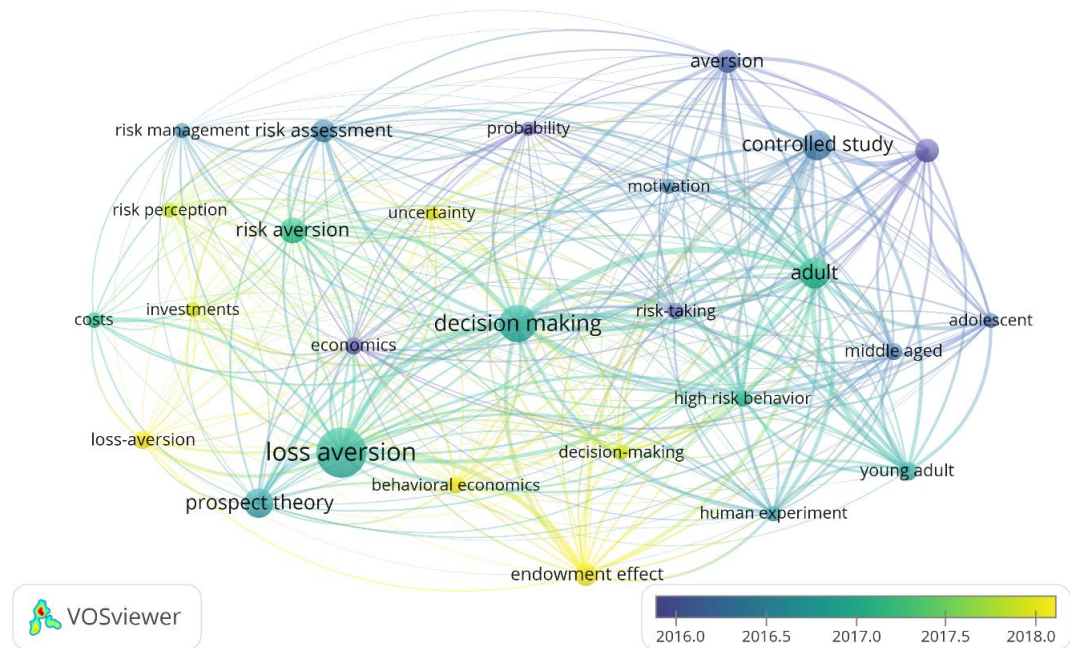


Figure 2. Overlay Visualization
Source: Data Analysis Result, 2025

The VOSviewer map illustrates that global research on loss aversion is organized around multiple highly interrelated topics, with “loss aversion,” “decision making,” and “risk aversion” serving as the major conceptual anchors. The prominent nodes signify elevated frequency and robust relationship intensity in the literature, indicating that the majority of research examine loss aversion through the perspective of decision-making under uncertainty. The intricate network of red, green, and blue clusters illustrates a multidisciplinary domain in which behavioral economics, psychology, and risk analysis often converge. The extensive connections within clusters indicate that loss aversion is not a singular concept but a fundamental component influencing theories of risk perception, valuation, and behavioral response across multiple domains.

The red cluster signifies the behavioral economics and risk domain, linking terms such as

“prospect theory,” “risk assessment,” “uncertainty,” “economics,” and “investments.” This cluster emphasizes theoretical and analytical research investigating how humans assess losses and risks in financial and economic contexts. The green cluster focuses on psychological and demographic aspects, such as “adult,” “adolescent,” “controlled study,” “risk-taking,” and “motivation,” highlighting the significant impact of experimental and behavioral psychology. Simultaneously, the diminutive blue cluster, centered on the “endowment effect,” indicates closely associated cognitive biases that originate from or bolster loss aversion. Collectively, these clusters suggest that the discipline amalgamates theoretical principles, empirical behavioral research conducted in laboratories, and practical investigations spanning various age demographics and risk environments.

The robust links within clusters—particularly the integration

of behavioral economics and psychology via “decision making” – illustrate that loss aversion research is profoundly multidisciplinary and methodologically varied. The network recommends that researchers utilize economic modeling, risk assessment, human experimentation, and demography analysis to comprehend how loss sensitivity influences behavior. The interconnections across risk-related and behavioral keywords suggest a growing interest in practical applications, including investing behavior, high-risk decision-making, and health-related choices. The image illustrates a developed yet growing discipline where fundamental notions remain pivotal, increasingly enhanced by experimental, demographic, and behavioral investigations that improve the comprehension of the reasons behind individuals' aversion to losses.

3.3 Citation Analysis

To comprehend the intellectual underpinnings of loss aversion research, it is crucial to pinpoint the most frequently referenced works that influence theoretical advancement, empirical applications, and interdisciplinary expansions of the notion. The table below enumerates 10 of the most significant papers in the extensive loss aversion literature, encompassing behavioral economics, decision neuroscience, organizational behavior, health research, and behavioral medicine. Their elevated citation counts illustrate the extensive and interdisciplinary significance of loss aversion, suggesting that the concept transcends economics and encompasses psychology, management, neurobiology, and public health.

Table 1. Most Cited Article

Citations	Author and Year	Title
1617	[12]	A model of reference-dependent preferences
1315	[7]	The neural basis of loss aversion in decision-making under risk
1224	[13]	Variations in R&D investments of family and nonfamily firms: Behavioral agency and myopic loss aversion perspectives
1176	[14]	Twenty years of research on cytokine-induced sickness behavior
1093	[15]	The adaptive markets hypothesis
1005	[16]	Model organisms: The ascent of mouse: Advances in modelling human depression and anxiety
925	[17]	Toward a behavioral economic understanding of drug dependence: Delay discounting processes
904	[18]	Prospect theory and asset prices
902	[19]	Loss aversion and seller behavior: Evidence from the housing market
711	[20]	Financial incentive-based approaches for weight loss: A randomized trial

Source: Scopus, 2025

The publications in this table demonstrate the evolution of loss aversion into a multifaceted research construct that impacts various scientific disciplines. Kőszegi and

Rabin's model of reference-dependent preferences, the most frequently referenced work, offers a formal and extensively utilized mathematical framework that

enhances the original formulation of Prospect Theory. It underscores the significance of reference points and expectations, affirming loss aversion as a fundamental driver of behavior. Likewise, [21] expand the notion within neuroscience by identifying brain correlates of loss-averse judgments, so illustrating the biological underpinnings of behavioral biases.

Additional studies associate loss aversion with organizational and financial environments. Chrisman and Patel investigate the impact of myopic loss aversion on R&D investment behaviors in family and nonfamily enterprises, whereas Barberis, Huang, and Santos analyze the effect of loss-averse investors on asset prices and market volatility. These studies solidify the significance of loss aversion in organizational decision-making and financial economics.

The listing additionally encompasses significant research from behavioral medicine and psychology. Research on substance dependency [17], cytokine-induced malaise [14] and animal

anxiety models [16] elucidates the interplay between avoidance, reward sensitivity, and behavioral adaptability within the overarching framework of loss aversion. The interdisciplinary links suggest that while this research do not exclusively focus on loss aversion, their impact reflects a common conceptual interest in how organisms react to bad outcomes or losses in physical, psychological, or economic contexts.

The incorporation of [20] which investigates financial incentives for weight reduction, illustrates how loss aversion underlies health interventions and behavioral nudges. This is an increasing tendency in which policymakers create programs that utilize loss aversion—framing incentives as possible losses—to enhance compliance and behavioral results. Collectively, these extensively referenced studies underscore the significant influence of loss aversion as a fundamental concept connecting economics, psychology, neurology, health sciences, and behavioral policy.

3.4 Density Visualization

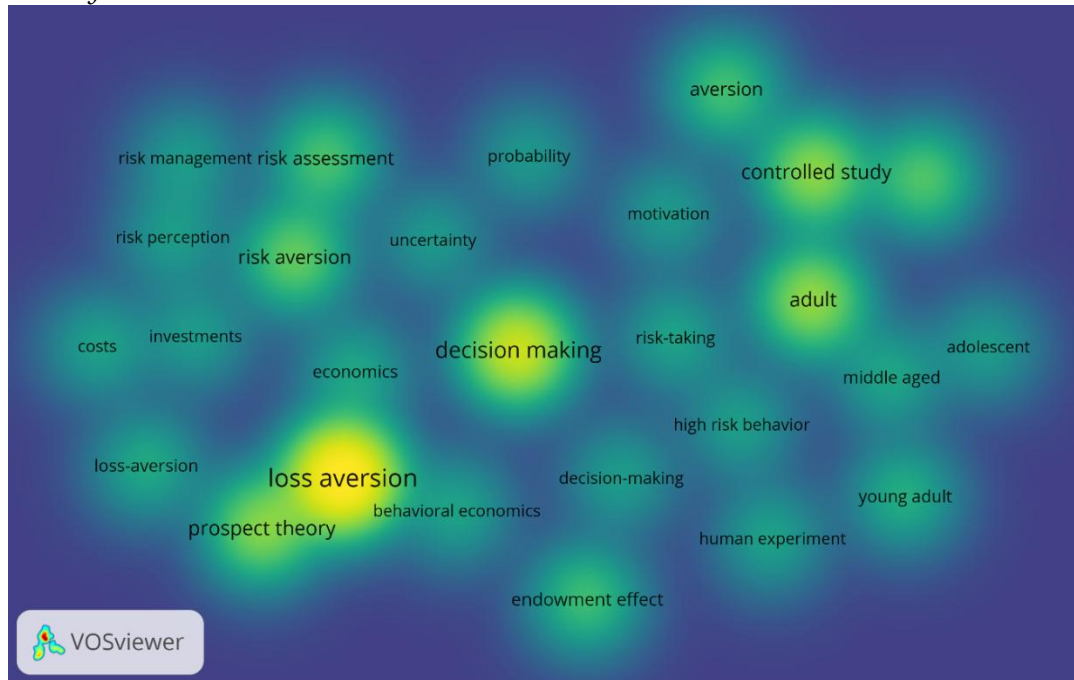


Figure 3. Density Visualization
Source: Data Analysis Result, 2025

The density map illustrates the concentration of commonly co-occurring keywords in loss aversion research, with brighter yellow areas signifying greater research effort and theme intensity. The most prominent sections focus on "loss aversion," "decision making," and "prospect theory," affirming that these notions provide the intellectual foundation of the discipline. These hotspots indicate significant academic focus on fundamental theories of behavioral economics and the processes by which humans assess benefits and losses in uncertain situations. Adjacent to these core concepts are moderately dense clusters, including "risk aversion," "behavioral economics," "uncertainty," and "risk perception," suggesting that risk-related conceptions frequently co-occur with loss aversion in both empirical and theoretical research. The map indicates that research is predominantly focused on comprehending how humans make decisions in scenarios involving

potential losses, financial trade-offs, and probabilistic assessments.

The density visualization indicates a collection of relatively luminous areas associated with psychological and demographic terms, including "adult," "controlled study," "risk-taking," "young adult," and "adolescent." While these phrases may seem less crucial than notions specifically related to loss aversion, their inclusion indicates a substantial corpus of research investigating behavioral reactions to losses using experimental methodologies and population studies. The "endowment effect" emerges as a distinct yet interconnected domain, signifying its role as a pertinent cognitive bias often examined in relation to ownership and value perception. The combination of prominent and subdued density regions across various domains—such as economics, decision neuroscience, and behavioral psychology—suggests that loss aversion research is

fundamentally robust and is extending into a range of applied fields, including health behavior,

demographic analysis, and experimental risk-taking studies.

3.5 Co-Authorship Network

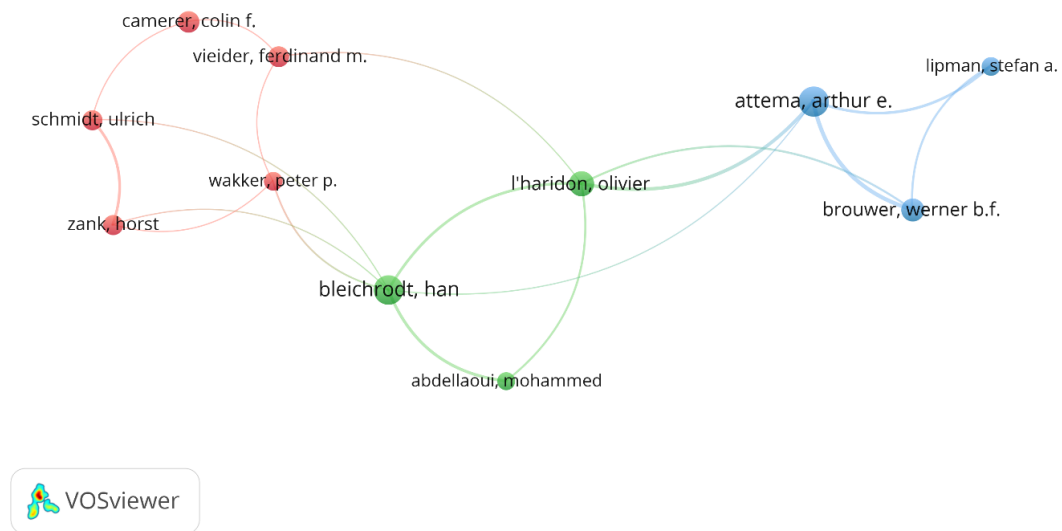


Figure 4. Author Visualization
Source: Data Analysis Result, 2025

The author network map illustrates three separate clusters of collaboration within the loss aversion research field. The green cluster, centered on Han Bleichrodt, Olivier L'Haridon, and Mohammed Abdellaoui, signifies a closely-knit group focused on decision theory, utility measurement, and risk preferences, reflecting robust and recurrent co-authorship patterns. The blue cluster, spearheaded by Arthur E. Attema, Werner B.F. Brouwer, and Stefan A. Lipman, is a research community dedicated to health economics and quality-of-life assessment, demonstrating interdisciplinary applications of loss

aversion principles in health-related decision-making. The red cluster, comprising notable scholars like Colin F. Camerer, Ulrich Schmidt, Ferdinand M. Vieider, Peter P. Wakker, and Horst Zank, signifies key contributors to behavioral economics and risk theory who, while individually impactful, exhibit relatively limited co-authorship connections with one another. The image demonstrates that, although the field is supported by prominent individual contributors, effective collaboration typically takes place inside particular subdomains rather than throughout the whole study area.

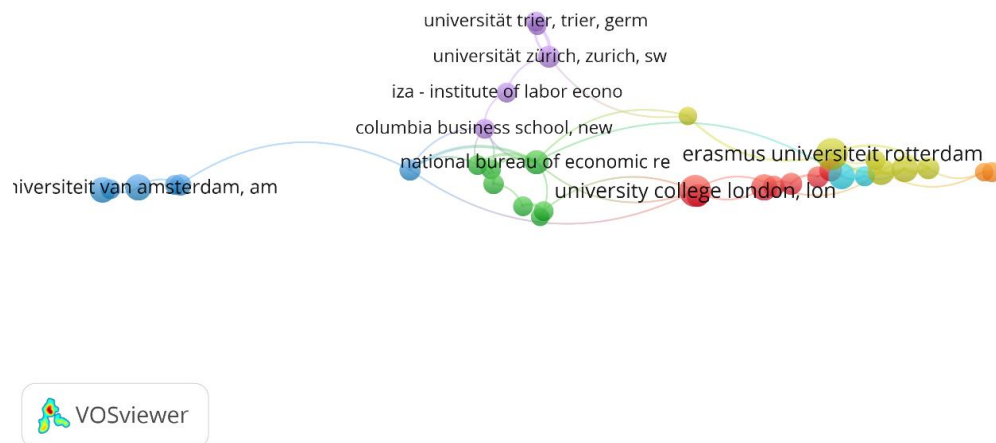


Figure 5. Affiliation Visualization
Source: Data Analysis Result, 2025

The institutional collaboration network demonstrates a geographically varied yet interrelated community of entities engaged in loss aversion research. A core cluster comprises prominent economic research institutes, such the National Bureau of Economic Research (NBER), Columbia Business School, and the IZA Institute of Labor Economics, signifying their substantial engagement in behavioral and experimental economics. Encircling this core are prominent European universities—namely Universität Zürich, Universität Trier, University College London, and Erasmus Universiteit Rotterdam—which constitute closely interconnected entities that embody collaborative research traditions in

decision science, behavioral economics, and health-related utility studies. Supplementary nodes such as Universiteit van Amsterdam and many Rotterdam-affiliated institutions exemplify the significance of Dutch research networks in furthering prospect theory and risk preference investigations. The visualization indicates that loss aversion scholarship is propelled by a combination of American and European institutional collaborations, characterized by dense interconnections that imply active co-authorship, shared experimental facilities, and cross-institutional research initiatives that foster a dynamic global knowledge foundation.

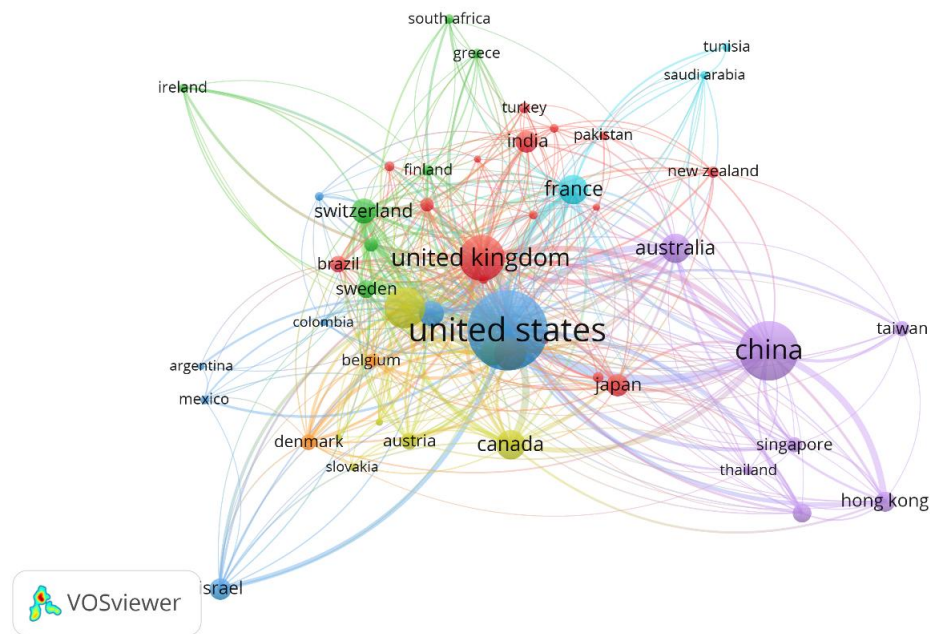


Figure 6. Country Visualization
Source: Data Analysis Result, 2025

The nation collaboration map illustrates the global and intricately interwoven landscape of loss aversion research, with the United States, United Kingdom, and China identified as predominant centers owing to their substantial node sizes and extensive co-authorship connections. The United States serves as the pivotal hub of the network, engaging extensively with European, Asian, and Oceanian nations, thereby demonstrating its preeminence in behavioral economics and experimental research methodologies. The United Kingdom holds a significant role, serving as a crucial link between North American and European research communities. China establishes a significant collaborative network with the Asia-Pacific region—specifically HongKong, Taiwan, Singapore, and Japan—demonstrating robust regional connections fast advancing in behavioral and decision sciences. European nations, including Switzerland, France, Germany,

Denmark, and Sweden, exhibit a high degree of interconnection with each other and with the U.S. and U.K., indicative of enduring collaborative traditions in behavioral economics, psychology, and health valuation research. The increased involvement of nations like India, Brazil, South Africa, and New Zealand illustrates the expanding global scope of loss aversion research. The network indicates a developed, globally dispersed research environment marked by robust cross-regional connections and collaborative knowledge creation.

3.6 Discussion

a. Practical Implications

This bibliometric study's findings offer several practical implications for policymakers, industry professionals, and organizational decision-makers. By identifying prominent countries, institutions, and author networks, stakeholders can more efficiently focus partnerships and knowledge

exchanges with premier centers of competence in behavioral economics and decision sciences. This is crucial for policymakers formulating behavioral interventions, nudges, and risk communication techniques, as insights from the most significant research clusters can inform the creation of more effective public policies. For companies in the banking, insurance, marketing, and technology sectors, theme clusters—such as risk perception, decision-making under uncertainty, and endowment effects—provide empirical insights into consumer behavior, investment behavior, and managerial decision-making. These insights can enhance product design, price strategy, financial consultancy, and customer involvement. The proliferation of loss aversion research in health, psychology, and organizational studies highlights its significance for developing incentive frameworks, employee performance systems, and health-behavior treatments. This study's worldwide mapping provides practitioners with a greater comprehension of the concentration of scientific knowledge and its application to enhance real-world decision-making processes.

b. Theoretical Contributions

This study provides substantial theoretical insights by elucidating the intellectual framework and progression of loss aversion research across several fields. The bibliometric mapping identifies a fundamental theoretical framework based on prospect theory, risk aversion, and decision-making models,

affirming the significance of reference-dependent preferences in elucidating human behavior in uncertain contexts. The study enhances the theoretical framework by elucidating the interrelation of concepts such as risk-taking, endowment effect, behavioral economics, and utility measurement in relation to loss aversion, thereby linking micro-level psychological processes with macro-level economic behavior. Moreover, the co-authorship and institutional networks underscore the interdisciplinary character of theoretical advancement, illustrating how economics, psychology, neurology, and health sciences collaboratively enhance and broaden theories of loss sensitivity. This study enhances theoretical comprehension by identifying emergent themes and conceptual trajectories, including demographic variations in risk behavior and neurobiological correlates of loss aversion, indicating fresh avenues for future theoretical exploration. The research integrates disparate evidence into a cohesive overview, affirming the significance of loss aversion as a fundamental concept in contemporary behavioral science.

c. Limitations

This study, despite its extensive reach, is constrained by various limitations intrinsic to bibliometric methodologies. The analysis depends solely on the Scopus database, which, while one of the most comprehensive academic archives, may omit pertinent publications indexed in Web of Science, Google Scholar, or specialized databases. This may yield an incomplete

depiction of the worldwide research landscape. Secondly, bibliometric tools predominantly examine quantitative indicators, like co-authorship, citation patterns, and keyword frequencies; they do not assess the content quality, methodological rigor, or theoretical depth of individual research. Consequently, elevated citation counts may indicate prominence rather than substantive contribution in certain instances. Third, keyword-based analyses rely on the terminology selected by authors and may neglect conceptual subtleties or freshly developing conceptions that have not yet been uniformly designated across papers. Collaboration patterns may be shaped by institutional funding frameworks and regional publication standards, thus obscuring the actual degree of theoretical influence or intellectual interaction. These constraints indicate that forthcoming study might enhance bibliometric results through systematic qualitative reviews, meta-analyses, or expert evaluations to develop a more sophisticated comprehension of loss aversion scholarship.

4. CONCLUSIONS

This bibliometric analysis offers a thorough examination of the development, framework, and international dynamics of loss aversion research, highlighting a well-established yet perpetually growing discipline that encompasses economics, psychology, neuroscience, management, and health sciences. The study illustrates the evolution of loss aversion from a fundamental concept in behavioral economics to a multidisciplinary construct with extensive theoretical and practical ramifications by

analyzing publishing trends, prominent authors, collaboration networks, and subject clusters. The co-occurrence analysis revealed that ideas like decision-making, risk aversion, prospect theory, and uncertainty constitute the conceptual foundation of the area, demonstrating strong intellectual consistency. The rise of subjects including demographic behavior, health decision-making, neuroeconomic processes, and experimental methodology signifies the field's growing diversity and interdisciplinary integration.

The co-authorship and institutional maps underscore the significant impact of worldwide collaboration on the advancement of loss aversion research. The United States, United Kingdom, and China are prominent centers of scientific output, whereas European institutions—especially in the Netherlands, Switzerland, Germany, and the United Kingdom—constitute interconnected clusters that promote the exchange of theories, methodologies, and empirical findings. These networks highlight the cumulative impact of global research communities and illustrate how connections across institutions and countries amplify scientific influence and expedite knowledge development.

Moreover, the results indicate that loss aversion research is progressively converging with practical fields including health economics, organizational decision-making, marketing strategy, and financial behavior. This indicates a transition from solely theoretical investigations to more contextually relevant applications, allowing the notion to tackle real-world issues and guide evidence-based treatments. The visibility of associated constructs, including the endowment effect, risk perception, and high-risk behavior, signifies the continuous refining of behavioral economic theories inside a comprehensive decision-making frameworks.

This study recognizes inherent limitations in bibliometric methods, including as database reliance, citation bias, and keyword inconsistencies, despite its methodological strengths. Nevertheless, the findings offer significant direction for future

investigations by pinpointing rising hotspots, neglected domains, and prospects for multidisciplinary cooperation. This study enhances comprehension of the evolution and future trajectory of loss aversion studies by integrating disparate knowledge into an

organized and visually interpretable format. The findings highlight the persistent significance of loss aversion as a fundamental component in comprehending human behavior and decision-making in risky situations.

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