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Mapping the Intellectual Structure of Overconfidence Research Through Global Scientific Collaboration and Bibliometric Network Analysis

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ABSTRACT

This study aims to map the intellectual structure, scientific development, and global collaboration patterns in research on overconfidence through a bibliometric approach. The study uses a quantitative-descriptive design with bibliometric analysis of scientific publications indexed in Scopus. Data were collected using the keyword "overconfidence," limited to journal article documents published between 2015 and 2026. The extracted metadata were analyzed using Bibliometrix via Biblioshiny, supported by VOSviewer for network visualization and scientific mapping. The analysis covers annual scientific production, international collaboration, author collaboration networks, citation structures, institutional productivity, and the evolution of thematic keywords. The findings show that research on overconfidence has seen significant growth and reached its highest publication intensity in the last decade, indicating the maturity of the field. Scientifically, publication productivity is dominated by the United States, the United Kingdom, Germany, China, and Australia, showing strong global scientific collaboration. Citation analysis identifies several highly influential works that form the intellectual foundation of the field. Keyword analysis shows that research on overconfidence has evolved from traditional investment behavior to contemporary themes like digital finance, cryptocurrency, financial literacy, and market uncertainty. This study contributes to the progress of behavioral finance by providing a comprehensive intellectual mapping of overconfidence research and identifying future research directions in the evolving financial environment

INTRODUCTION

The development of modern finance shows that individual economic behavior doesn't always follow rationality principles as assumed in traditional finance theory. In practice, when making investment and managerial decisions, people often face limited information, psychological pressure, environmental complexity, and high market uncertainty. These conditions often lead decision-making processes to be influenced by cognitive biases that can shift objectivity. One of the most discussed cognitive biases in behavioral finance studies is overconfidence, which is the tendency for individuals to overestimate their abilities, the accuracy of information, the quality of predictions, or their analytical capacity. This bias can make investors and managers feel more capable of controlling risks than they actually are based on real conditions. As a result, the economic decisions made often show excessive risk-taking behavior, overtrading, misallocation of assets, and less objective strategic judgments. Studies have shown that overconfidence has become one of the most important theoretical constructs in explaining modern economic behavior (ZJ Zhang, 2020; Brahma et al., 2023; Metwally, 2023). Therefore, understanding the development of research on

overconfidence is becoming increasingly important to strengthen the theoretical foundation and practical implications in finance and management.

From a theoretical perspective, overconfidence develops through the integration of several key frameworks, namely behavioral finance, bounded rationality, heuristics theory, and decision-making under uncertainty. The behavioral finance perspective explains that investment decisions are influenced not only by fundamental information and market mechanisms but also by psychological factors, subjective perceptions, and investor emotions. Individuals experiencing overconfidence tend to believe that their ability to analyze market information is better than that of other investors, leading them to often make decisions with a high level of optimism. In the context of decision science, this bias arises due to human limitations in processing probabilities, assessing risks, and evaluating long-term consequences. Several empirical studies show that overconfidence is strongly related to risk tolerance, loss aversion, anchoring, herd behavior, and financial literacy, which together shape individual investment behavior (Lamichhane & Simkhada, 2024; Ranaweera & Kawshala, 2022). The interaction between these variables suggests that overconfidence is not just an individual psychological phenomenon, but part of a more complex economic behavior mechanism. Therefore, studying overconfidence holds a central place in the development of contemporary behavioral finance.

Empirically, various cross-country studies show that overconfidence has a significant impact on investment behavior, risk management, and portfolio performance. In emerging markets like Nepal, Pakistan, India, and South Africa, overconfidence has been shown to influence investment decisions through changes in risk perception, increased trading frequency, and a tendency to choose high-risk instruments. Investors with high confidence levels tend to ignore negative information, underestimate market volatility, and maintain their confidence even when market conditions show opposite trends. In a company context, managers who are overconfident often make aggressive strategic decisions like expansions, mergers, and acquisitions with high levels of risk. Brahma and colleagues (2023) show that managerial overconfidence can drive up acquisition premiums, especially when the company has large funding capacity. These findings suggest that overconfidence has wide-ranging implications, both on individual investor behavior and organizational decision-making. So, this topic is really relevant not just in academic circles, but also in business practice and economic policy.

The growing academic attention to overconfidence is also reflected in the global rise of scientific publications, which has been increasing over time. Based on bibliometric datasets analyzed using Scopus metadata, research on overconfidence has been developing since the late 1970s and saw a significant boost after the 2008 global financial crisis. This growth shows that economic crises and market uncertainty trigger increased academic interest in the role of behavioral biases in financial systems. Entering the 2015–2025 period, publications experienced exponential growth with an increasingly wide range of topics. New themes like bitcoin, cryptocurrency, financial technology, digital finance, and COVID-19 started entering the research discourse on overconfidence. This phenomenon shows that overconfidence has evolved from a traditional psychological concept into a strategic issue in the digital economy and global financial system. With the increase in publication volume and topic complexity, a systematic approach is needed to understand the patterns of knowledge development in this field.

Besides quantitative growth, research on overconfidence also shows an increasingly wide geographic distribution. Collaboration map visualizations indicate that the biggest scientific contributions come from the United States, the United Kingdom, Germany, China, and Australia. The dominance of these countries suggests that the development of overconfidence theory and its applications is heavily influenced by academic systems with high research capacity, access to global market data, and a strong culture of scientific

collaboration. However, the growing participation of developing countries shows that research on overconfidence is starting to become more diverse in empirical contexts. Cultural variations, levels of financial literacy, demographic characteristics, and market maturity all affect how overconfidence shows up in investment decision-making. So, the geographic distribution of this study shows that overconfidence can't be understood universally without taking local social and economic contexts into account. This geographical expansion has enriched the development of behavioral finance theory globally.

From an intellectual structure perspective, research on overconfidence is built on a strong theoretical foundation and continues to evolve conceptually. Visualizations of the most globally cited documents show that this field is supported by key works from behavioral finance, decision-making psychology, organizational behavior, and finance theory. These works serve as the intellectual basis that shapes the direction of future research development. Classic literature still has a strong influence through global citation networks, but at the same time, new topics like digital finance, financial inclusion, cryptocurrencies, and market uncertainty are starting to show a rapid increase in citations. This indicates a continuity of knowledge, meaning the ongoing use of old theories to explain modern economic phenomena. Citation structures show that the field of overconfidence has reached a high level of scientific maturity, yet remains adaptable to changes in the global economic environment. This evolution is one of the reasons why mapping the intellectual landscape of this field is so academically important.

Methodologically, the development of studies on overconfidence also shows an increased use of bibliometric approaches in mapping the structure of scientific knowledge. Bibliometrics allows for quantitative analysis of publication productivity, scientific collaboration, citation impact, theme evolution, and network structure between authors and institutions. In the context of Scopus-based research, the use of Bibliometrix, Biblioshiny, and VOSviewer has become a methodological standard in scientific mapping. Previous bibliometric studies have shown that this approach is effective in identifying research boundaries, conceptual structures, and global collaboration patterns in the field of behavioral finance (Bouteska et al., 2023; Negi & Jaiswal, 2024). The use of co-authorship, co-citation, co-occurrence, and three-field plot analysis allows for a multidimensional exploration of the development of knowledge. Therefore, bibliometrics is a very relevant approach for studying the development of literature on overconfidence in a systematic and replicable way.

Although research on overconfidence has grown rapidly, there are still significant gaps in understanding the intellectual structure of this field comprehensively. Most previous studies have focused more on testing the cause-and-effect relationship between overconfidence and investment decisions, without exploring how knowledge networks, global collaboration, and thematic evolution develop in the long term. Bibliometric studies on behavioral finance have indeed been conducted, but they remain general and have not specifically positioned overconfidence as the main unit of analysis. Moreover, the integration of performance analysis, social structure, intellectual structure, and conceptual structure is still relatively limited. These limitations open up opportunities for research that can map the knowledge structure of overconfidence more comprehensively. Therefore, this study offers novelty through a multidimensional mapping of overconfidence research using global scientific collaboration and bibliometric network analysis. Based on this explanation, the research question is formulated as follows: how have the intellectual structure, global collaboration patterns, and conceptual development of overconfidence research evolved in the international scientific literature?

METHODS

This study uses a quantitative-descriptive approach with bibliometric methods to map the intellectual structure, global scientific collaboration

patterns, and the conceptual development of research on overconfidence. The bibliometric approach was chosen because it can systematically identify the development of knowledge through analysis of scientific publication metadata, which includes aspects of productivity, scientific impact, connectivity among academic actors, and the evolution of research themes. The research data were obtained from the Scopus database, which was chosen because it has wide multidisciplinary coverage, standardized metadata quality, and high compatibility for scientific mapping analysis (Aguilar et al., 2023). The data search process was carried out through an Advanced Search using the keyword "OVERCONFIDENCE," with the document type limited to articles. The publication range set in this study is 2015–2026, in line with the temporal focus of the research. The obtained metadata was then exported in CSV and RIS formats for further processing in bibliometric analysis software. Next, the data cleaning process was carried out to remove duplicate data and align variations in the writing of author names, institutions, countries, and keywords, so that the accuracy of network analysis could be maintained. This step is important because metadata inconsistencies can affect the formation of nodes and relationships between variables in bibliometric visualization (Ummah et al., 2023).

The units of analysis in this study include scientific articles, authors, institutions, countries, cited documents, and research keywords. The data analysis was conducted using a combination of Bibliometrix through the Biblioshiny interface for descriptive analysis and knowledge structure mapping, and VOSviewer to build visualizations of collaboration networks and conceptual connectivity (Khurana, 2023). The analysis phase started with performance analysis to identify the development of annual scientific production, country productivity, and documents with the highest global citations. Next, social structure analysis was conducted through co-authorship networks to identify collaboration patterns between authors, institutions, and countries. To analyze the intellectual structure, citation analysis and co-citation analysis were used to identify important works that form the basis for the development of knowledge in overconfident science. In the next stage, the analysis of the conceptual structure is carried out through co-word analysis and keyword mapping to map the relationships between keywords, form thematic clusters, and track the development of research themes over time. The analysis results are visualized through seven main indicators, namely annual scientific production, cross-country collaboration maps, collaboration networks, corresponding author countries, three-field plots, globally most cited documents, and keyword tree maps. Through this procedure, the study produces a transparent, systematic, and replicable analytical design to map the global development of overconfident research in a multidimensional way.

RESULTS AND DISCUSSION

Annual Scientific Production Development

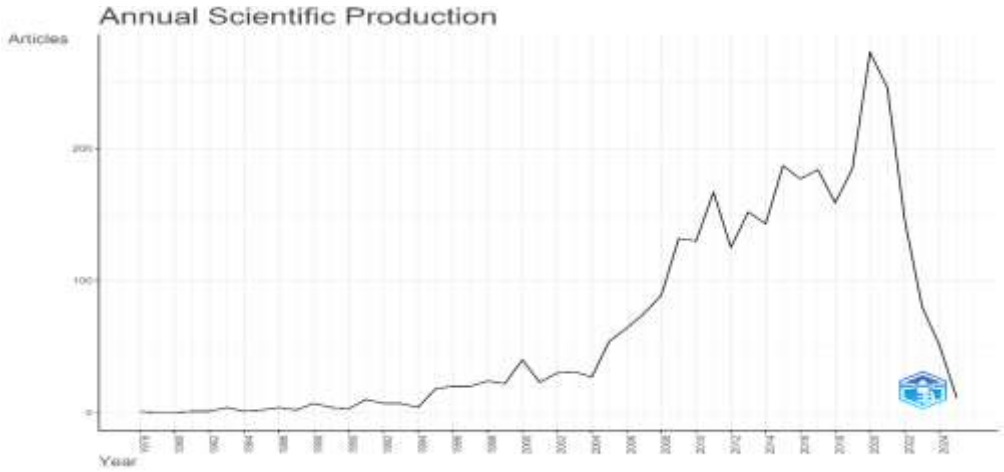


Figure 1. Annual scientific Production from Research on Overconfidence (Scopus, 2015–2026)

The bibliometric analysis results show that research on overconfidence has experienced very significant growth during the observation period. Based on the visualization of annual scientific output, the first publications indexed in the Scopus database started to appear in the late 1970s, although the number of publications in the early phase was still very limited. In this early period, overconfidence was more positioned as a cognitive psychology concept and had not yet widely developed in the context of economics and finance. By the 1990s, the number of publications began to show more stable growth along with the development of behavioral economics and behavioral finance studies. The most significant growth occurred after the 2008 global financial crisis, when academics started paying more attention to the psychological factors affecting market inefficiencies and investment decision-making. Between 2015 and 2021, the number of publications grew exponentially and reached a peak in productivity. This indicates that overconfidence has become one of the central themes in modern behavioral finance research. Although there were minor fluctuations after 2021, publication volume remained high, suggesting that the field has entered a phase of scientific maturity. These findings show that overconfidence continues to be a relevant strategic research topic in explaining the dynamics of global economic behavior.

Table 1 Stages of Research Publication Development Showing Overconfidence

Period	Developmental characteristics
1978–1989	Initial exploration phase
1990–2007	Gradual growth
Year 2008–2014	Accelerated growth
Year 2015–2021	Peak productivity
Year 2022–2025	Stable at a high level

National Productivity and Global Collaboration

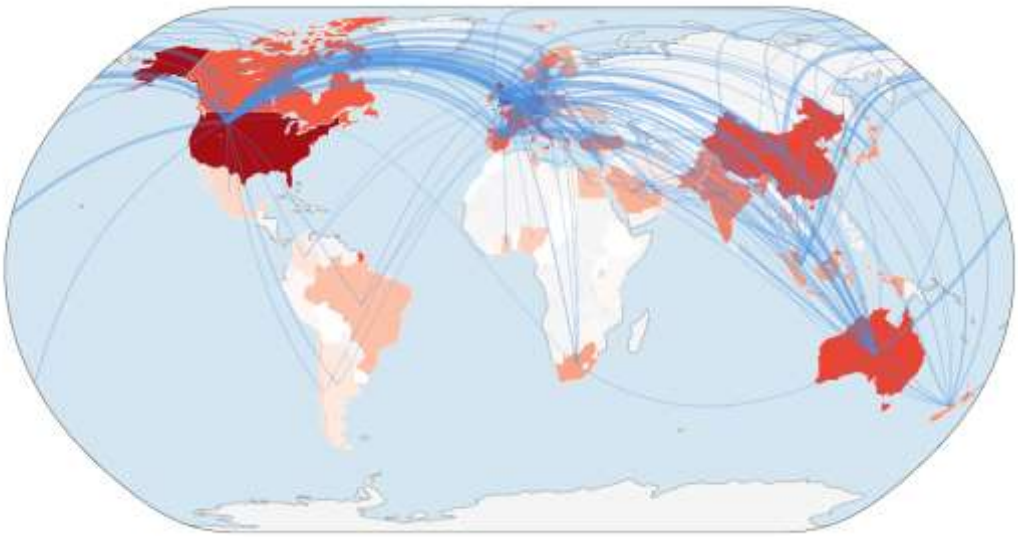


Figure 2. International Scientific Collaboration in Research on Overconfidence. The Analysis of International Scientific Collaboration Shows That Research on Overconfidence Is Developing Through Fairly Strong International Contributions. The Country with the Highest Productivity is

The United States, Which Dominates Both in the Number of Publications and the Intensity of Scientific Collaboration. The Next Positions Are Held by the United Kingdom, Germany, China, and Australia. The Dominance of These Countries Indicates That the Centers of Overconfidence Theory Development are Still Concentrated in Countries with High Research Capacity, Access to Extensive Market Data, and Established Academic Collaboration Cultures.

The United States shows the highest network connectivity and acts as a hub of knowledge in the global collaboration network. European countries show strong collaborative links between universities and research institutions, while Asian countries have shown quite significant growth in contributions over the past decade. These findings suggest that research development on overconfidence is becoming increasingly global and cross-cultural. The involvement of developing countries also indicates a diversification of empirical perspectives in testing behavioral finance theories.

Table 2 Most Productive Countries in Research on Overconfidence

Pangkat	Country	Kontribusi
1	United States	Very high
2	Raya Britain	Height
3	Jerman	Height
4	China	Height
5	Australia	Height

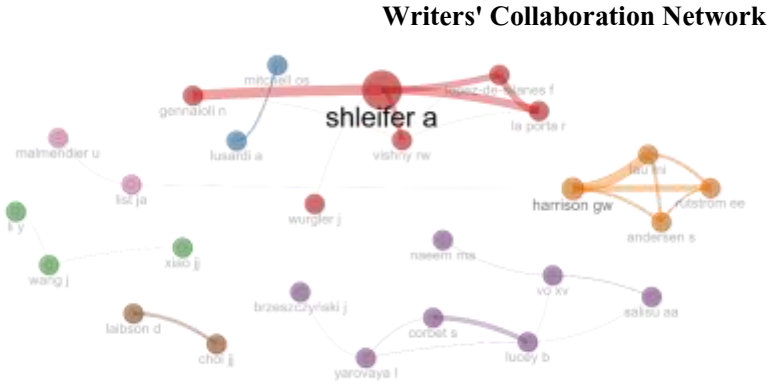


Figure 3. Authors' collaboration network

The visualization of the collaboration network shows that the social structure of research on overconfidence is built through a fairly complex network of collaboration among authors. The network that forms shows the presence of several main clusters representing academic communities with specific research focuses. The size of the nodes in the visualization reflects the productivity level of the authors, while the connecting lines show the intensity of collaboration between researchers. Authors at the center of the network play an important role as links between clusters and serve as knowledge intermediaries. The network structure shows that most collaborations are formed based on institutional affiliations and geographic proximity, although there are also cross-border collaborative relationships. The fairly high network density indicates that the field of overconfidence has strong

social cohesion. The higher the scientific collaboration, the greater the chances for theoretical integration, methodological exchange, and interdisciplinary topic development. These findings suggest that the development of knowledge in the field of overconfidence is not built individually, but through collective interactions within the global academic community.

Intellectual Structure Based on Global Citations



Figure 4. The Most Globally Cited Documents

Analysis of the most globally cited documents shows that the development of research on overconfidence is built on a strong intellectual foundation. The documents with the highest citations mostly come from the fields of behavioral finance, decision science, corporate finance, and organizational behavior studies. The high number of citations indicates that these works have a huge influence in shaping the direction of theory development and empirical research. Key documents serve as intellectual anchors that act as main references in subsequent studies. Besides the classic works, there are also new documents that have seen a rapid increase in citations, especially those discussing cryptocurrencies, digital finance, and the impact of global economic uncertainty. This shows that the intellectual structure in the field of overconfidence is dynamic and adapts to changes in the economic environment. The relationship between older works and new themes indicates a continuity of knowledge in theory development. So, the citation structure shows that this field has a solid scientific foundation but keeps progressively evolving.

Table 3 Characteristics of Documents with High Citations

Characteristics	**Interpretasi**
High Quote	Strong theoretical influence
Used in a variety of disciplines	Multidimensional relevance
Consistent citations	Stable intellectual foundation
Emerging topics	Adaptive to contemporary issues

The Relationship Between the State, Writers, and Institutions (Three-Field Diagram)

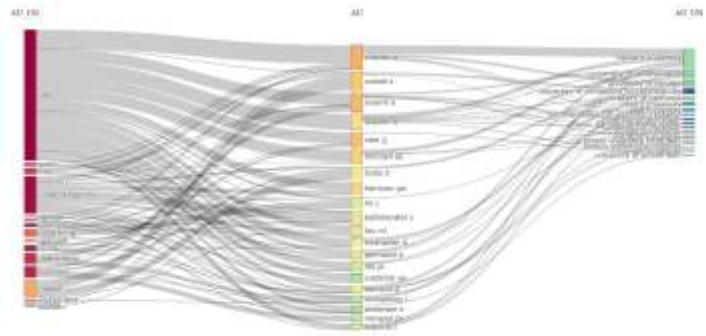


Figure 5. A three-Field Plot Showing Countries, Authors, and Institutions.

A three-field plot visualization shows the connection between countries, authors, and institutions in the production of overconfident knowledge. From the country side, you can see the dominance of contributions from developed countries with strong academic infrastructures. From the author side, some academics show high productivity and are connected to more than one institution. This indicates academic mobility and cross-organization collaboration. From the institution side, leading universities and research centers become hubs of knowledge production and dissemination. The link between these three elements shows that the development of overconfident research is influenced not only by individual productivity but also by institutional support and the national research system. Countries with strong research ecosystems tend to produce authors and institutions with higher scientific impact. This finding shows a concentration of knowledge production in global academic hubs

Conceptual Structure Based on Keywords



Figure 6 Analysis of the Keyword Tree Map

Analysis of the keyword tree map shows that research on overconfidence has developed across several main thematic clusters. The most dominant keyword is overconfidence, which serves as the main conceptual framework of the research. Other high-frequency keywords include behavioral finance, investment decisions, stock market, financial literacy, risk perception, corporate governance,

bitcoin, and COVID-19. The dominance of these themes indicates that overconfidence is strongly linked to investor behavior and financial decision-making. The appearance of keywords like bitcoin and digital finance shows a shift in research focus towards the digital economy. Meanwhile, the COVID-19 theme reflects the academic response to global uncertainty. The variety of keywords shows that overconfidence has evolved into a multidimensional construct used in various research contexts.

Synthesis of Bibliometric Results

Overall, the results of the bibliometric analysis show that research on overconfidence has developed into a mature, multidisciplinary, and globally influential field of science (Damayanti & Rokhim, 2022). From a temporal perspective, there has been significant growth in publications, especially after 2008. From a geographical perspective, the dominance of developed countries indicates a concentration of knowledge production in global academic centers, although developing countries are beginning to show increased contributions. From a social perspective, the authors' collaborative network shows that the development of science is happening through interconnected scientific communities. From an intellectual perspective, the existence of important documents with high citations indicates a strong theoretical foundation. From a conceptual perspective, the keyword structure shows a thematic transformation from traditional investment to contemporary issues such as the digital economy and global uncertainty. Empirically, these results confirm that overconfidence has become one of the strategic themes in global behavioral finance development and still has great potential to continue to grow in the future.

DISCUSSION

The results of the bibliometric analysis show that research on overconfidence has developed into one of the fields holding a central position in behavioral finance, decision science, and organizational behavior. Based on the analysis of annual scientific output, the steadily increasing growth in publications shows that academic attention to overconfidence continues to grow over time. In the early stages, research on overconfidence was mostly in the realm of cognitive psychology and individual decision-making. However, after the global financial crisis in 2008, there was a significant acceleration in the growth of publicationsThis phenomenon shows that global economic instability drives an increasing need for academics to understand how psychological biases influence investment decisions and market dynamics. This situation strengthens the theoretical argument that economic behavior is not entirely based on assumptions of rationality, but is influenced by cognitive limitations and individuals' subjective perceptions. These findings are consistent with various empirical studies showing that overconfidence contributes to market prediction errors, excessive trading, and increased risk-taking. Therefore, the growing volume of publications indicates that overconfidence has gained strong scientific legitimacy as an important construct in explaining modern economic behavior.

From a geographical perspective, bibliometric results show that the development of research on overconfidence is still dominated by countries with high research capacity, such as the United States, the United Kingdom, Germany, China, and Australia. The dominance of these countries indicates that the development of overconfidence theory is largely shaped by academic systems that have broad access to market data, strong research infrastructure, and a high culture of scientific collaboration. The United States holds the most dominant position, both in terms of publication productivity and the intensity of international collaboration. This position shows that the country serves as a knowledge hub in the development of behavioral finance theory. On the other hand, the increasing contribution from Asian countries shows that there’s a geographical diversification in research on overconfidence. This is important because cultural context, market structure, and financial literacy levels can impact how behavioral biases show up in investment decisions.

These findings support previous studies indicating that overconfidence isn't entirely universal but is influenced by local social and economic contexts. So, the geographic spread of research highlights the importance of cross-cultural perspectives in developing behavioral finance theory.

In terms of social structure, the collaboration network analysis shows that the development of overconfident behavior research is heavily influenced by academic collaboration between authors, institutions, and countries. The collaboration clusters that form indicate the presence of scientific communities with specific research focuses, like investment behavior, managerial decision-making, corporate governance, and risk behavior. Authors at the center of the network play a strategic role as knowledge brokers connecting different research clusters. This role is important because it allows the transfer of theories, methods, and empirical contexts across various academic communities. The high network density suggests that the field of overconfidence has strong social cohesion, which speeds up the spread of conceptual and methodological innovations. This finding aligns with previous bibliometric research showing that the advancement of a field of science is greatly influenced by the intensity of scientific collaboration and the quality of academic networks (Gao et al., 2018; Hassan et al., 2021). Therefore, this study's results reinforce that the confident development of knowledge isn't built solely through individual productivity, but also through collective interaction within the global scientific community.

From the perspective of intellectual structure, the analysis of the most frequently cited documents globally shows that research on overconfidence is built on a strong and relatively stable theoretical foundation. The documents with the highest number of citations come from the fields of behavioral finance, decision-making psychology, corporate finance, and organizational behavior. The high citation counts indicate that these works have become an intellectual foundation shaping the direction of subsequent theory development and empirical research. These findings suggest that overconfidence has a well-established intellectual base and continues to be used as a conceptual framework for explaining economic behavior. On the other hand, the emergence of new documents with rapidly growing citations shows that this field is still undergoing intellectual evolution. Topics like cryptocurrency, financial technology, digital assets, and market uncertainty are part of the discourse on overconfidence. This situation indicates the continuity of knowledge, meaning the ongoing use of classical theories to explain contemporary economic phenomena. Therefore, the citation structure in this study shows that overconfidence is a theoretically stable field of knowledge but still adaptive to changes in the global economic environment.

Analysis of the conceptual structure through keyword mapping shows that overconfidence develops through strong links with themes like behavioral finance, investment decisions, risk perception, financial literacy, the stock market, corporate governance, bitcoin, and COVID-19. The dominance of these keywords suggests that overconfidence remains a core bias in explaining investor and economic decision-maker behavior. However, the emergence of new keywords like bitcoin and digital finance indicates a shift in research towards the context of the digital economy. These findings suggest that the theory of overconfidence continues to adapt to developments in financial technology and changes in the global market structure. In the digital era context, investors have access to a huge amount of real-time information, but this condition can actually increase overconfidence because individuals feel they have more control over investment decisions. This finding is consistent with empirical studies showing that broad access to information does not always improve decision quality but can reinforce the perception of cognitive superiority. Therefore, these bibliometric results suggest that overconfidence remains relevant in explaining economic behavior in the era of digital transformation.

When linked to the research question, the results of this study explicitly show that the

intellectual structure of research on overconfidence is shaped by three main components: social structure, intellectual structure, and conceptual structure. Social structure is reflected in the global collaboration between authors, institutions, and countries that form knowledge production networks. Intellectual structure is reflected in the existence of key works that have high citations and serve as the basis for theory development. Conceptual structure is reflected in the evolution of keywords that indicate a thematic shift from traditional investments to contemporary issues like digital economy, financial technology, and market uncertainty. So, the research question, which is how the intellectual structure, global collaboration patterns, and conceptual development of research on overconfidence have evolved in the international scientific literature, has been answered empirically. These findings show that the field of overconfidence has grown into a mature, structured, and globally connected discipline.

Theoretically, this study contributes to the development of behavioral finance by showing that overconfidence develops not only through testing cause-and-effect relationships at the individual level but also through the evolution of the global knowledge system. These findings broaden the theoretical perspective that has so far placed overconfidence as a micro-psychological variable. Through a bibliometric approach, this study shows that theoretical development is also influenced by academic social networks, citation structures, and conceptual dynamics over time. Thus, the main theoretical contribution of this study is presenting a macro perspective on the evolution of overconfidence knowledge. In addition, this research also opens up opportunities for integrating behavioral psychology theory, knowledge evolution, and scientific development.

Academically, this study has methodological implications, meaning that a bibliometric network analysis approach can produce a multidimensional mapping of the development of a field of study. Using Bibliometrix, Biblioshiny, and VOSviewer makes it possible to simultaneously identify social, intellectual, and conceptual structures. These results can serve as a basis for future researchers to determine research directions, build international collaborations, and identify areas that are still underexplored. So, the academic implications of this research are strategic for developing behavioral finance and studying economic behavior more broadly.

However, this study has some limitations. First, the research data only comes from Scopus, so publications from other databases haven't been included. Second, using a single keyword, "overconfidence," could leave out relevant articles that use related terms but weren't picked up in the search. Third, the bibliometric analysis focuses on metadata, so it hasn't deeply explored the actual content of the articles. Therefore, further research is recommended to integrate additional databases, use more complex search strategies, and combine bibliometrics with a systematic literature review to gain deeper conceptual insights. Despite these limitations, this study still makes a significant contribution to understanding the global development of research on overconfidence.

CONCLUSION

Based on bibliometric analysis results, research on overconfidence shows significant and continuous development in the international scientific landscape. Analysis of publication productivity indicates that the topic of overconfidence has been consistently growing since its first emergence and has reached its highest productivity level in the last decade. The increased intensity of publications, especially after the 2008 global financial crisis, shows that overconfidence has evolved from an individual psychological concept into a strategic theme in behavioral finance, decision science, and organizational behavior. This growth also indicates that cognitive biases are increasingly recognized as important factors in explaining investor behavior, managerial decision-making, and global financial market dynamics.

From a temporal perspective, research findings confirm that overconfidence has entered a phase of scientific maturity, a stage where a field has stable

publication growth, a solid theoretical framework, and increasingly diverse research themes. Thus, overconfidence is no longer seen just as an individual behavioral variable, but has evolved into a multidisciplinary scientific domain with high relevance in the modern economic system..

From a social structure perspective, the research results show that the development of overconfidence knowledge is built through a strong global collaboration network between authors, institutions, and countries. The dominance of countries like the United States, the United Kingdom, Germany, China, and Australia indicates that knowledge production centers are still concentrated in countries with high research capacity, access to global data, and an established academic culture. However, the increasing contribution of developing countries shows a growing geographic and empirical context diversification in the development of behavioral finance theory. From an intellectual structure perspective, citation analysis indicates that the field of overconfidence has a strong theoretical foundation built by highly influential works within the global scientific community. These works serve as an intellectual foundation that shapes the direction of further theoretical development and empirical research. The presence of new documents with high citation growth also shows that this field continues to experience dynamic intellectual evolution and adaptation to changes in the economic environment.

From a conceptual structure perspective, the results of the keyword analysis show that research on overconfidence has been developing through key themes such as behavioral finance, investment decision-making, risk perception, financial literacy, the stock market, and corporate governance. Additionally, the emergence of new themes like bitcoin, digital finance, cryptocurrencies, and market uncertainty indicates that research focus is gradually shifting towards the digital economy and contemporary financial systems. These findings suggest that overconfidence remains one of the most relevant behavioral biases in explaining decision-making under uncertainty. Theoretically, this study contributes to the development of behavioral finance by showing that the evolution of knowledge about overconfidence is influenced by the interaction between academic social structures, intellectual foundations, and conceptual dynamics. Methodologically, using Bibliometrix, Biblioshiny, and VOSviewer proves that bibliometric network analysis can generate a comprehensive and replicable multidimensional mapping of a field's development.

For future research, it is suggested that studies on overconfidence be expanded by using a combination of databases besides Scopus, broadening search strategies with more specific derived terms, and integrating a systematic literature review approach to deepen the substantive interpretation of article content. Future studies could also explore the development of overconfidence in new contexts such as artificial intelligence in finance, algorithmic trading, sustainable investing, and cross-cultural digital investor behavior. In this way, this research not only contributes to mapping the development of overconfidence knowledge but also opens new directions for the development of theory and behavioral finance applications that are more adaptive to global economic transformation.

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