

Mapping the Landscape of Macroprudential Policies: A Bibliometric Analysis

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Abstract. *Macroprudential policies have gained significant attention since the Global Financial Crisis, as policymakers and academia recognized the need for having a more resilient financial system that withstands shocks and ensures that financial services continue to be provided efficiently to the real economy in both favorable and unfavorable periods of the economic cycle. Our research aims to reveal the research trends in the field of macroprudential policies based on publication outputs, co-occurrence of keywords, authors' impact and the collaboration between them. Using Scopus database, a total of 1460 articles from 2524 authors was retrieved for the period between 2005 and 2025. The main results show that the interest for the topic has grown exponentially particularly after major economic events (the subprime and debt sovereign crises, the pandemic, the geopolitical tensions or the interest rate hikes), with the most articles on this subject being published in 2024 (199). The main author in this field is professor Rubio Margarita, having the largest number of articles (21), and she is also the most influential one as measured by the H index. In terms of related subjects, a lot of attention has been paid to the connections between macroprudential policies and themes such as monetary policy, banking, financial crisis, financial system or financial policy. Another topic of interest on the agenda of central bankers is the interaction between financial stability policies (macroprudential policy) and fiscal policy, and the impact of macroprudential policies on the transitional effects of climate change with further development potential.*

Keywords: macroprudential policy, financial stability, bibliometric analysis, Bibliometrix.

Introduction

The Global Financial Crisis (GFC) underscored the necessity for a more robust regulatory framework within the banking sector. Prior to this, regulatory efforts were largely focused on microprudential supervision, the stability of individual credit institutions, while overlooking the build-up of financial imbalances and accumulation of systemic risks. In response to the need of having a more resilient financial system that withstands shocks, international regulatory authorities developed frameworks and tools for macroprudential policy. According to a BIS report, macroprudential policies can be defined as a set of measures (capital measures, liquidity requirements, sectoral restrictions etc.) aimed at preserving financial stability by limiting the excessive accumulation of risks driven by exogenous factors, minimizing contagion effects across institutions and promoting a system-wide approach for appropriate incentives to market

participants (Boh et. al, 2017). The main objective of these measures is to ensure that financial services continue to be provided efficiently to the real economy in both favorable and unfavorable periods of the economic cycle.

Even though it seems as the term has gained popularity in the aftermath of the GFC, it was familiar among regulators starting the late 1970s, during a forerunner of the Basel Committee on Banking Supervision meeting where they discussed the stringent implications of excessive lending on macroeconomic stability. The concern of having a wider perspective on the financial system as a whole appeared for the first time in a 1986 BIS report (BIS, 1986) under the name of ‘macroprudential policy’. After some years of fading from prominence, the term was triggered again in the context of the 1997 Asian financial crisis. Afterwards, at the beginning of the 2000s, Andrew Crockett, who was at the time the General Manager of the BIS, delivered a pivotal speech, whose aim was to highlight the limitations of relying solely on microprudential measures (Clement, 2010).

In the present, macroprudential policy is a core component of the financial supervision and regulation, complementing the microprudential and monetary policies, with the ultimate goal of preserving financial stability. Under the Basel III frameworks, the national authorities have activated different macroprudential tools in response to their specific risks and vulnerabilities. The macroprudential policy toolkit includes a range variety of instruments such as the capital buffers (the capital conservation buffer, the countercyclical capital buffer, the globally/the other systemically important institutions buffer, the systemic risk buffer), sectoral requirements (risk weights), borrower-based measures (loan-to-value, debt-service-to-income, loan-to-income, amortization requirements) or liquidity-based measures (net stable funding ratio, liquidity coverage ratio, loan to deposit limits).

Some of these instruments are used to counter the procyclicality in the financial system, such as the countercyclical capital buffer or the LTV limits. Against this backdrop, raising capital requirements during a credit boom serves as a deterrent against excessive lending. In reverse, during a downturn in the financial cycle, reducing capital requirements or releasing certain capital surcharges may encourage banks to extend credit, mitigating the risk of a collective credit contraction (Bank of England, 2009).

Other instruments tackle more specific risks – the distress that a systematically important bank’s (SIB) failure may bring to the financial system. As observed in the market inefficiencies of the GFC, large banks took on too much risks, with the knowledge that they might be bailed out in case of collapse. Indeed, governments have often intervened to bail out large financial institutions driven by the belief that the economic repercussions of allowing these firms to collapse would outweigh the fiscal burden of the bailouts (Philippon and Wang, 2021). In the aftermath of the crisis, a broad consensus emerged to address the ‘too big to fail’ issue and reduce the moral hazard SIBs face. In this context, specific capital buffers were introduced to limit the excessive risk-taking of large banks, including the globally (G-SII) and the other systemically important institutions buffer (O-SII).

The importance of macroprudential policy has increased significantly since the GFC. In the face of overlapping crisis (the pandemic, geopolitical tensions, an inflationary environment) macroprudential policy has demonstrated its effectiveness through the use of its broad range of instruments, supporting both the monetary policy efforts of central banks and governmental policies. Thus, it is of particular interest to assess the current state of knowledge on this topic and to address gaps in the literature. Using Bibliometrix, a toolbox of R programme, we performed a

bibliometric analysis on the usage of macroprudential policy among scholars in order to map the evolution of the field and guide future academic and policy developments.

The remainder of the paper is organized as follows: Section II presents the state of the literature; Section III details the methodology and the data source; Section IV outlines the main results; and Section V concludes.

Literature review

The bibliometric approach was initially conceptualized by Pritchard (1969) in his seminal paper to analyze written publications, particularly focusing on citation patterns and publication trends. Therefore, he introduced a new discipline that employs quantitative methods to examine the scientific communication process (Roy & Basak, 2013).

In recent years, bibliometric analysis has seen a significant rise in popularity within business research. Its main advantage is that it enables researchers to explore and analyze large volumes of scientific data and to uncover the evolutionary dynamics of a specific domain (Donthu et al., 2021).

Ballouk et al. (2024) conducted a bibliometric analysis on the financial stability field, using the Web of Science database and covering a period from 1990 to 2022. They show that there is a substantial increase in research output after the subprime crisis, with a notable peak in publications in 2020 reflecting the impact of the COVID-19 pandemic. The leading publication source on financial stability matters emerged to be the Journal of Banking and Finance. Chang and Ho (2018) delved into financial instability, by conducting a bibliometric analysis of the literature on financial crises from 1992 to 2008. As expected, the numbers of published articles peaked in 2008, at the onset of the GFC, and also during the Asian financial crisis (1997 – 1998). Other bibliometric analyses have shown that in the context of financial crisis research the market risk proved to be the most used topic of interest (Hsu & Chiang, 2020).

In the field of financial stability and macroprudential policy, bibliometric analyses remain limited, making it an underexplored area of research. Tang et al. (2021) were the pioneers in this field, by conducting a scientometric review of the literature concerning macroprudential policy, using data from the Web of Science and covering the timeline from 2005 – 2018. They found out that keywords like ‘macroprudential policy’, ‘monetary policy’, ‘systemic risk’, ‘credit’, ‘financial’ stability, and ‘liquidity’ are highly cited and central to the research networks. The identified author with the highest number of publications was Rubio Margarita (10 publications concerning macroprudential issues) and the most cited articles were Hanson et al. (2011) and Cerutti et al. (2017). An advantage of our paper, compared to the aforementioned one, is that it broadens the analysis period to encompass events from the more recent past.

Methodology

The aim of this paper is to investigate the development of macroprudential policy research and to identify possible gaps in the literature that have not been yet investigated. Using the Scopus database, we extracted all articles containing the term ‘macroprudential policy’, selecting only those related to relevant subject areas. Scopus is a leading multidisciplinary database of peer-reviewed publications in the social sciences, widely acknowledged as a key resource for conducting quantitative research analyses (Baker et al., 2020). We confined our research to this source to avoid influencing or altering the results.

Our paper uses as a bibliometric tool the open-source R package, Bibliometrix, as it proves to be a very effective instrument in identifying influential authors, institutions, journals, and emerging research themes (Aria & Cuccurullo, 2017).

It was retrieved a total of 1460 articles, including all the records of titles, abstracts, keywords, affiliations and citations.

The timespan of the articles is from 2005 to 2025, with the topic reaching its peak in 2024 (Figure 1). This can be attributed due to the heightened global emphasis on understanding and enhancing financial system stability in the light of all the underlying crisis, bearing in mind, however, the publication lag.

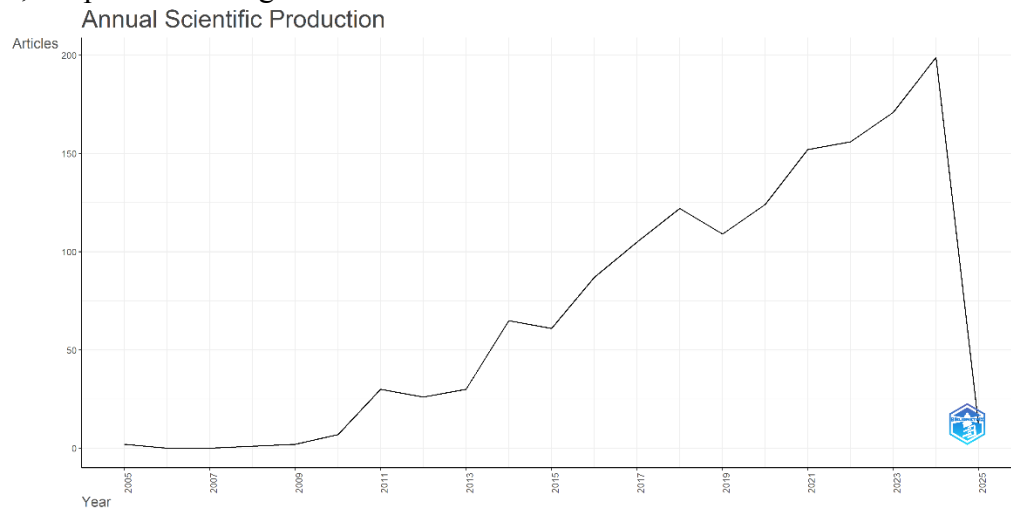


Figure 1. Annual scientific production

Source: Author's own compilation using Bibliometrix.

Results and discussions

The results of this paper are divided into four parts: i) the first highlighting general information about the articles, ii) the second showing the most relevant sources, iii) the third revealing the most influential authors (including the international collaboration between authors) and iv) the fourth analyzing the content of the selected articles.

General information

This part of the analysis comprises the main statistics regarding the articles published between 2005 – 2025, concerning macroprudential policy (Table 1). Most of the papers focused on this subject have been published as articles (1217 out of 1460).

Table 1. Main statistics regarding the articles

Description	Results
Total documents	1460
Average citations per document	12.62
Authors	2524
Authors of single-authored documents	347
Co-Authors per documents	2.27
International co-authorships %	26.99
Sources (Journals, Books, etc)	489

Description	Results
DOCUMENT TYPES	
article	1217
article article	11
article book chapter	3
book	27
book chapter	116
conference paper	22
conference review	2
editorial	4
erratum	9
note	3
review	46

Source : Author's own compilation using Bibliometrix.

Figure 2 shows the dynamics of the average citations per year and it reveals that the highest number of citations occurred in 2010.

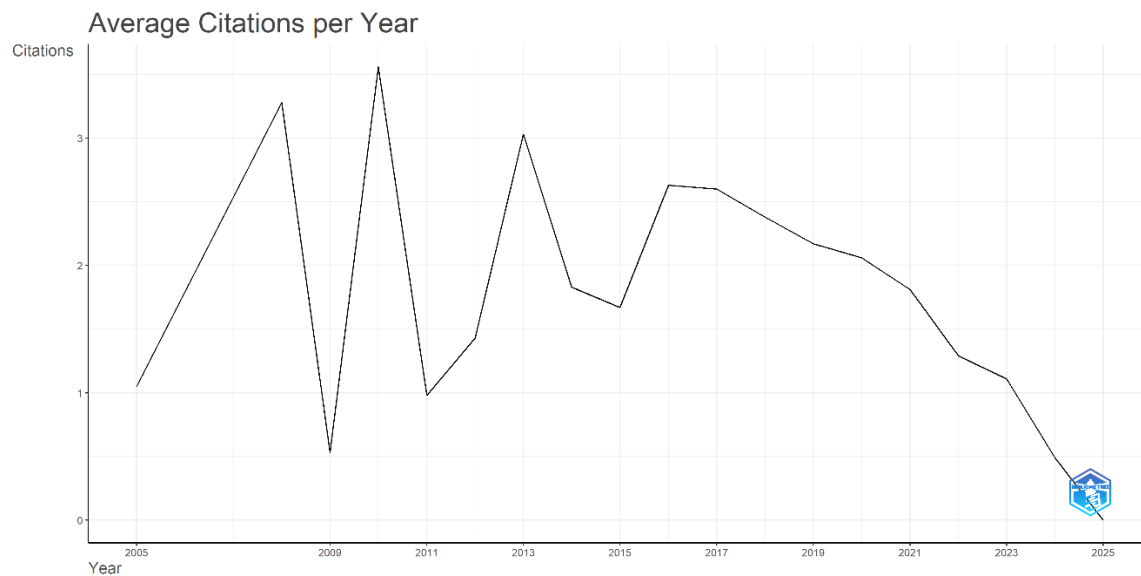


Figure 2. Average citations per year

Source: Author's own compilation using Bibliometrix

In terms of the most cited articles, Cerutti et al. (2017) seems to be the most frequently cited one, with 478 mentions (Figure 3). Similarly, in Tang et al. (2021), Cerutti et al. (2017) also appears as the most cited paper. In their study, the authors evaluate the effectiveness of macroprudential policies over a sample of 119 countries, with a focus on 12 instruments (capital buffers, borrower-based instruments, limits on both domestic and foreign currency loans, reserve requirements, tax/levy on financial institutions, concentration limits and limits on interbank exposures). They show that macroprudential policies have a significant effect on the credit dynamics, being associated with reductions in growth. Moreover, the authors discovered that macroprudential policies have a stronger effect in emerging and developing markets compared to advanced

economies. In advanced economies, the borrower-based measures are more effective in managing household credit growth. This paper is cited frequently due to its cross-country perspective, making it one of the most extensive analyses of macroprudential policy.

Another highly cited article is Campiglio (2016), with 424 citations, which explores the challenges and potential policy measures related to financing the transition to a low-carbon economy. The author urges the need for implementing additional macroprudential tools based on the environmental impact credit institutions have. Numerous articles reference this paper in their research on how macroprudential policies can shape the financial sector's role in mitigating the effects of climate change.

The third most cited article, Blanchard et al. (2010), with 325 citations, offers a pivotal analysis of the lessons learned from the GFC and proposes a framework for more effective financial regulation. The authors advocated in their paper for increasing capital requirements during booms and relaxing them during downturns to smooth the credit cycle.

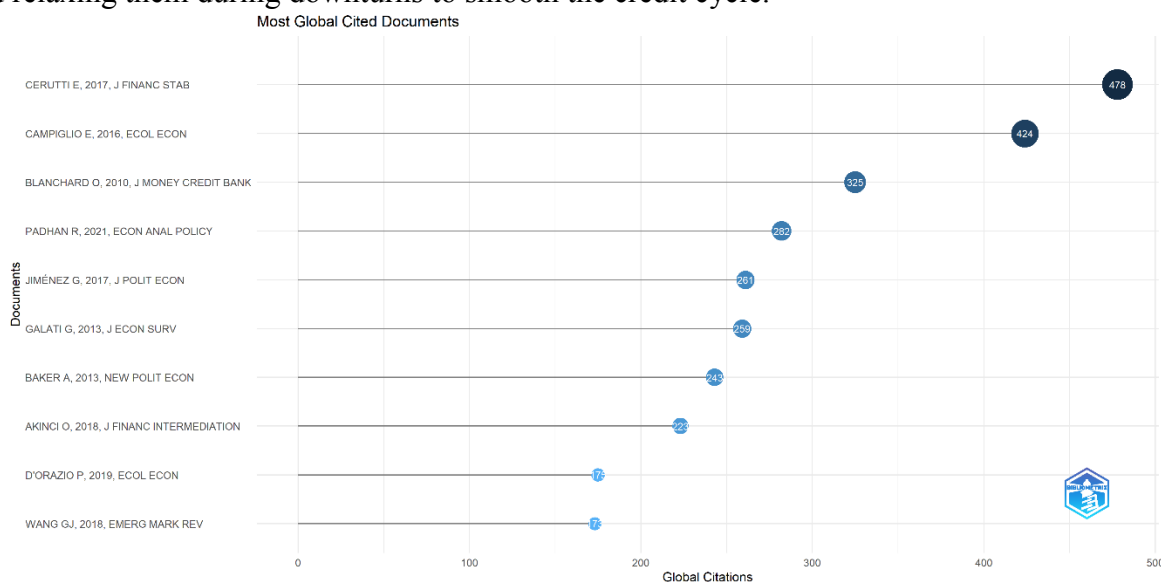


Figure 3. Most global cited documents

Source: Author's own compilation using Bibliometrix.

Sources

In what regards the most important sources in the field of *macroprudential policy*, our analysis identifies the Top 10 journals as listed in Figure 4. Journal of Financial Stability, with 57 documents in the studied field, leads the top, while International Journal of Central Banking, with 41 studies, and Journal of International Money and Finance, with 40 studies, complete the leaderboard.

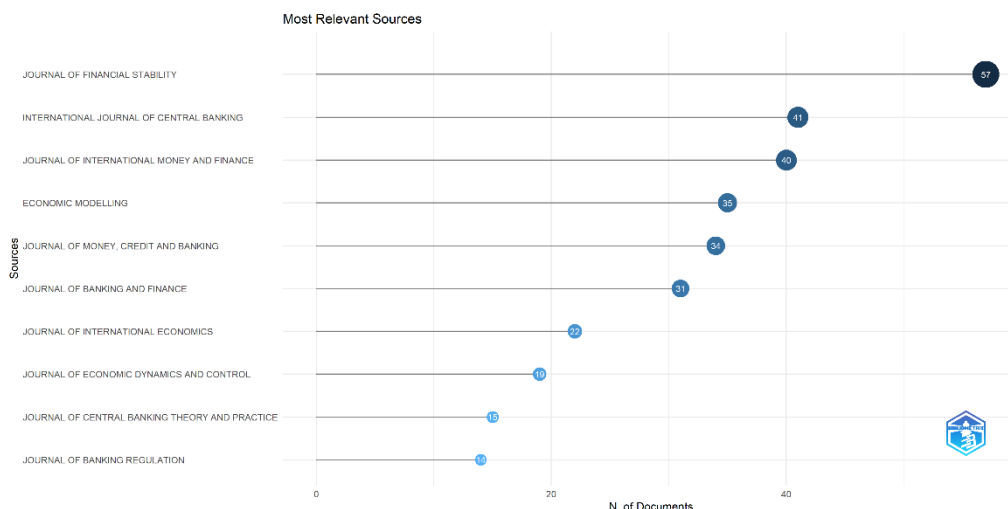


Figure 4. Most relevant sources

Source: Author's own compilation using Bibliometrix.

An important metric regarding the influence of scientific sources is represented by the local impact measured by the H-index. This index is calculated based on the citations that occur within our customized dataset, namely how many articles in our dataset have received at least H citations from other articles within the same dataset. This unit of measurement is of high relevance, taking into account that the dataset contains only papers related to the field of macroprudential policy, meaning that through it there are measured only relevant journals. As we can see in Figure 5 where the Top 10 is presented, Journal of Financial Stability leads this ranking as the previous, H index of 20, but on the 2nd place is the Journal of Banking and Finance, with a H index of 19 and on the 3rd place Economic Modelling and Journal of Money, Credit and Banking with a value of H index of 15 each.

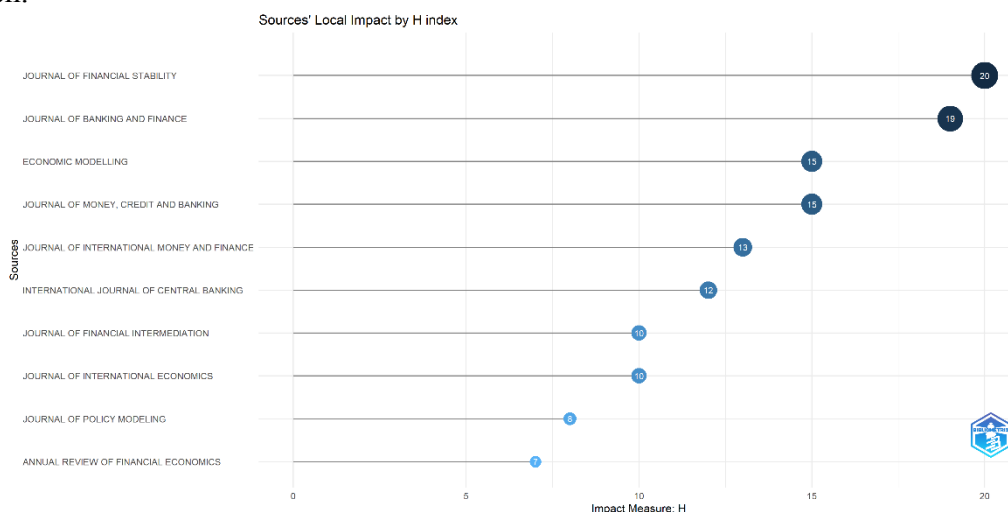


Figure 5. Sources' Local Impact by H index

Source : Author's own compilation using Bibliometrix.

Influential authors

A key part of any bibliometric analysis is represented by the description of the most influential authors, their affiliation and the collaboration between them. This fact can signal how authors who

have the same doctrines or applications to similar topics join forces so that the articles bring as much added value as possible.

The Top 10 most cited authors ranking is being led by Rubio Margarita, with 21 papers, currently working as a professor at the University of Nottingham, followed by Agenor Pierre Richard from the University of Manchester, with 13 articles, and Zehri Chokri from Prince Sattam bin Abdulaziz University, Riyadh, with 12 articles. According to the local H-index, presented in Figure 6, Rubio Margarita also leads the rank with a value of 8, followed by Davis Phillips, Kim Soyoung, Kolasa Marcin and Caterina Mendicino with a value of 6. The rest of top 10 are authors that registered H-index values of 5. Low values of H-index for the authors in our dataset could be explained by the novelty of the field and the fact that there is still a lot of research space on this issue.

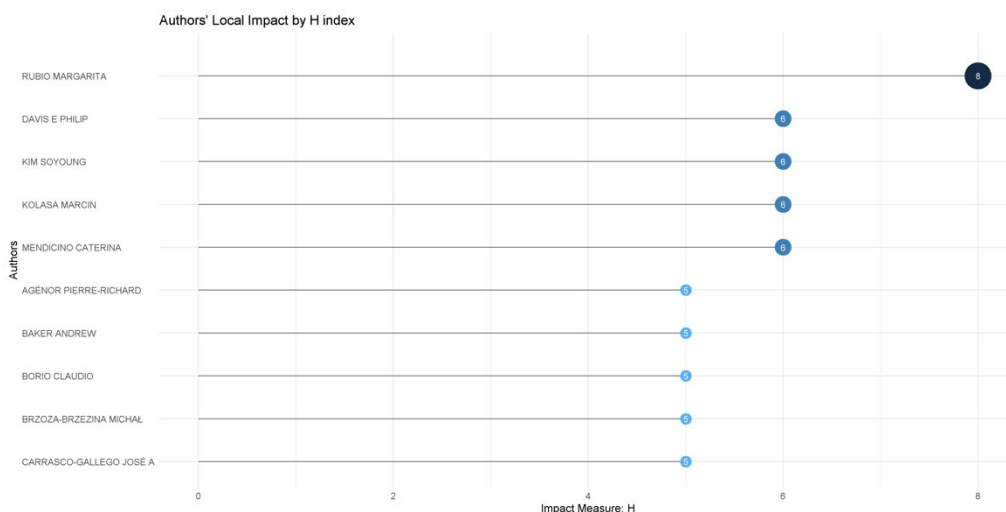


Figure 6. Most relevant authors

Source : Author's own compilation using Bibliometrix.

The most important affiliation is another key finding of our analysis. The first place in this ranking is of the University of Nottingham with 25 publications, driven by Professor Rubio's work. The top 3 is completed by Deutsche Bundesbank, 20 articles, and De Nederlandsche Bank, 18 articles. The fact that from the first three places, two are taken by central banks and not by academia, signals the policy-oriented character of the studied field. Moreover, in top 10 we can find another central bank, namely The Federal Reserve Board, this information coming to reinforce what was previously supported.

In what regards collaboration networks, the most important ones are depicted in Figure 7. It can be observed 11 networks, the most relevant ones being the ones led by Rubio Margarita (green), Agenor Pierre-Richard (red) and Hodula Martin (yellow).

Source : Author's own compilation using Bibliometrix.

We also analyzed the most relevant keywords and terms found within the macroprudential literature related to our bibliometric research. To visually represent these insights, we have generated a word cloud (Figure 8), which illustrates the most frequently occurring terms in the analyzed corpus. The size of each word in the cloud corresponds to its frequency in the literature, allowing for an intuitive understanding of dominant topics. This can be correlated to Figure 9, where the occurrence of each key topic is also counted.



Source: Author's own compilation using Bibliometrix.

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on how macroprudential policies influence lending behavior and mitigate systemic risk. Similarly, since 2021, the term ‘capital flow’ has gained prominence, driven by post-pandemic developments such as rising inflation, interest rate hikes, supply chain disruptions, and surging commodity prices. All of these factors increased the volatility of capital flows and requested the need for a robust macroprudential framework.

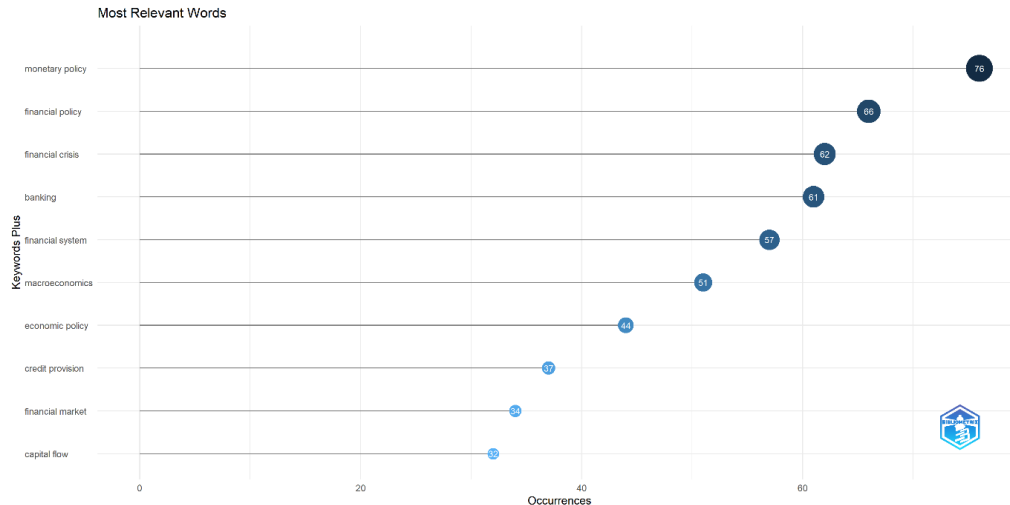


Figure 9. Most relevant words

Source: Author's own compilation using Bibliometrix.

In order to analyze in more detail the connection between macroprudential policy and other research topics, a conceptual analysis was also carried out, Figure 10. The more pronounced the bullets, the more developed and important the themes are, while the ones with less pronounced colors represent niche themes. The identification of niche topics could help researchers highlighting underexplored areas in which further work can be done.

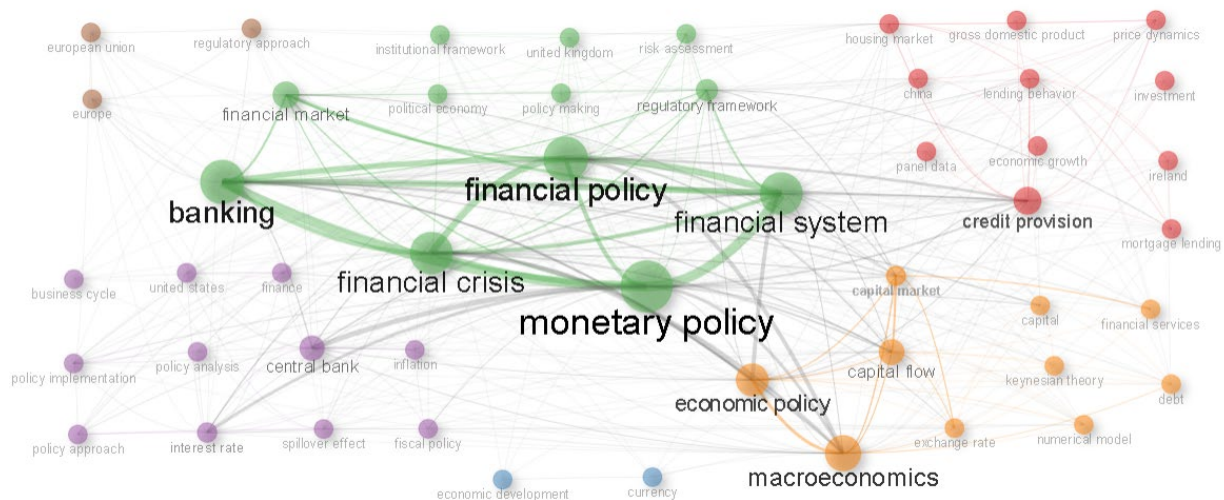


Figure 10. Co-occurrence network

Source: Author's own compilation using Bibliometrix.

The most pronounced cluster is the green one, with the most important themes represented by monetary policy – banking – financial crisis – financial system – financial policy, the second one is the orange one with macroeconomics and economic policy as the main themes, followed by

the red one with the center in credit provision. The cluster containing central bank as the core word, represented in purple, reflects a more macro approach inclined towards concerns tangent to the activity of central banks, such as: inflation, interest rate, or business cycle. An interesting result for this cluster is the presence of fiscal policy, meaning that the interaction between financial stability policies (macroprudential policy) and fiscal policy is on the agenda of central bankers as a topic with impact and development potential.

Conclusion

This paper contributes to the literature by providing a comprehensive bibliometric analysis of macroprudential policy research during 2005 – 2025, using the Scopus database. The novelty of this paper is that it extends the timeframe publications concerning macroprudential policy, capturing the effects of significant economic events. Moreover, our research isolates macroprudential policy as a distinct area of focus, being able to notice the underexplored themes in literature.

The findings highlight the increasing significance of macroprudential policies, in the aftermath of all overlapping crises. The interest for the topic has grown exponentially particularly after major economic events (the subprime and debt sovereign crises, the pandemic, the geopolitical tensions or the interest rate hikes), showing that there is an extensive focus on the role of macroprudential policies in ensuring financial stability. The key contributor to the field of macroprudential policy is Professor Margarita Rubio (with 21 papers). Other authors who shaped the discourse on macroprudential policies are Agenor Pierre Richard and Zehri Chokri. In terms of institutions, the University of Nottingham, Deutsche Bundesbank, and De Nederlandsche Bank are the leading in research output on macroprudential policies. However, there is still space for further research on this topic, as explained by the low values of H-index for the authors in our dataset.

The bibliometric analysis carried out also revealed the dominant themes within the literature, in connection to macroprudential policies. A lot of attention has been paid to the connections between macroprudential policies and themes such as monetary policy, banking, financial crisis, financial system or financial policy. Another topic of interest on the agenda of central bankers is the interaction between financial stability policies (macroprudential policy) and fiscal policy, with further development potential. Another underexplored area to tackle by scholars is the impact of macroprudential policies on the transitional effects of climate change.

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