

A Bibliometric Evaluation of Country Risk, Volatility Spillover and Equity market return of BIMSTEC Nation.

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ABSTRACT

Economic globalization and economic regionalization are influenced by country risk, volatility spillovers, and equity market return. The aim of this study is to use bibliometric analytics approaches to evaluate reliable articles on the relationship between country risk, volatility spillovers, and the return of the Bimstec equities market. The present study reviews the peer-reviewed articles available in the Web of Science (WoS), database relating to 1129 publications for the period 1973-2022. The R software is used to graph the bibliographic documents. The following properties were observed during the bibliometric investigation: (1) The major studies investigate the impact of country risk, volatility spillovers, and stock market return on regional trading bloc members. (2) The main authors deal with different types of volatility spillover, different types of country risk, and different patterns of equity market return and their effects on the global economy and regional trade blocks; (3) the most recent trend topics are related to different methods for calculating the weightage of country risk, volatility spillovers, and equity market return of regional trading blocks such as Bimstec. Numerous studies on economic globalization and regional trading blocs have found considerable impact rates. It promotes commerce investment and technological exchange, and it contributes to the peace, progress, and prosperity of the shared region. Overall, this work lays the groundwork for future scientific investigations that will aid in the growth of this research field.

Key words- country risk, volatility spillovers, equity market return, economic globalization, regional trading blocks, Bimstec nation

1. Introduction

The development of economic globalization and the trans-nationalization of capital have heightened the volatility of the international trading environment since the end of World War II (Cihelkova & Frolova, 2014). The ultimate goals of economic globalization is to establish a multilateral trading system in a world without borders, but in reality, nation states chose economic regionalization as an alternative, which has resulted in the formation of regional trading blocs (Mensi et al., 2018). Fostering intraregional commerce and investment is a necessary step in the regionalization process (Singh et al., 2021). The existence of economic asymmetries in the South Asian (also known as "Indocentric") and Southeast Asian (also known as "China centric") regions have led India and Thailand to establish BIMSTEC as a countermeasure to the Sino-Pakistan Agreement (Kartsonakis-Mademlis & Dritsakakis, 2021). These enormous projects require international money, and India needs to take the lead because it will allow India's northeastern provinces to connect with Southeast Asia and profit from the Look East programme (Yahya, 2005). The Bangkok Declaration of June 6, 1997 states that the purpose of Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) was to "establish a firm foundation for common action to promote sub-regional cooperation in the areas of trade, investment, technological exchange and other interrelated areas in a spirit of equality and partnership and thereby contribute towards peace, progress, and prosperity in their common region" (Rahman & Kim, 2015). The sub-regional effort of four Member States has led to the initial formation of BIMSTEC, which has gradually become a prospective regional organization embracing seven nations of the Bay of Bengal region: Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand. The risk that a country encounters is related to the possibility of investing in a nation whose financial markets are under the influence of shifts in the macroeconomic and commercial environments (Aboura & Chevallier, 2015). While investing, FDI host's

country evaluates the political, economic, and financial aspects of a borrowing country (Brown et al., 2015). Country risk refers to the dangers associated with investing in a specific nation (Feinberg & Gupta, n.d.). The equity markets of several countries are affected (Japan, the UK, etc.) by the country risk of one country (for instance, the USA) (Author & Agmon, 1973). Today, a lot of businesses operate in new environments and they are aware of additional concerns related to country risk (Montes & Tiberto, 2012). Moreover, little attention is given to the risk that could result from the effects of fundamental socio-cultural contrasts between the planned foreign environment and the domestic environment, apart from the political and economic risk (Meschi, 2005). After extensive investigation, the researcher has created a framework that combines socio-cultural variables with all other non-economic aspects to create a thorough qualitative but organized method of assessing country risk (Leavy, n.d.). Country risk premiums can have a significant impact on macroeconomic dynamics (Brzoza-Brzezina & Kotłowski, 2020). The determinants of risk associated with a country govern the economy's external balance, these indicators are also responsible for ascertaining the degree of freedom of monetary and fiscal policy of that country (Teles & Leme, 2010). Volatility spillover happens when, in addition to local impacts, changes in price volatility in one market have a delayed influence on volatility in other markets (Milunovich & Thorp, 2006). Any two economies or equity markets should have significant volatility spillover (Ewing & Malik, 2016). There are several different types of volatility spillover patterns in the financial markets (Grobys & Vähämaa, 2020). There is evidence of spillovers between diverse industries, size-sorted portfolios, commodities, swaps, exchange rates, futures contracts, and stocks and exchange rates (Alemany et al., 2015). The impact of volatility spillover in financial markets is evident from the variable's second moment relationship. This relation is contradictory to the variable's first moment relationship that is indicated through the price spillover effect. But in the second moment relationship, the influence of financial market volatility not only depends on the initial stage of the market but also on the volatility of other markets (Xiong & Han, 2015). Spatial spillovers in modern economic geography imply the induced spatial impact owing to an alteration of a variable within a single spatial unit; i.e., it refers to effect of changing a variable one change with respect to other regions (Wu et al., 2021). The fall of financial equity country and development of financial small countries, stock market volatility, positive association of debt and inflation with systematic risk, and negative correlation of macroeconomic with current account are all indications of spatial spillover effects (Zhang, Zhuang, & Lu, 2020). The GARCH-BEKK model aids in the construction of economic volatility networks, and this matrix is employed as a spatial weight matrix. Further, volatility networks can be separated into four distinct blocks based on country wealth and global trade friction (Zhang, Zhuang, & Wu, 2020). The model like QAP establishes the linkage between volatility spillover and interregional stock markets (Li et al., 2021a). Hence to evaluate the overall volume and volatility transmission over time, dynamic versions such as the Diebold-Yilmaz volatility spillover index reveal that volatility spillovers have the tendency of growing during market instability (Bubák et al., 2011). Therefore, it has been found that established markets are the primary spillover transmitters, whereas emerging markets are the primary spillover receivers (Li et al., 2021b). Only global geopolitical risk has shown an asymmetric short-run influence. According to the empirical findings, economic policy uncertainty and global geopolitical risk are better indicators for measuring the influence of uncertainty on price volatility (Kisswani, 2021). Volatility shocks have two characteristics. One is the consequences of volatility shocks that are released gradually; hence, it would take some days for volatility spillovers to reach the peak level. Second, the dynamics of volatility spillovers change dramatically with the passage of time, and show response of varied markets toward the different types of extreme occurrences (Tian & Hamori, 2016). The mean spillover and volatility spillover between the futures and spot markets reveal that volatility spillover in the futures market has a large positive spillover effect on the spot stock market whereas the mean spillover reveals the asymmetric relationship between the futures and spot markets (Fan & Du, 2017). Market volatility data in association with the weightage of volatility spillovers can be used to simulate and monitor volatility shocks in the emerging stock markets (Bouri & Demirer, 2016). The models like wavelet and GARCH investigate the effects of volatility spillover that takes place in the developed stock market and get spilled to the emerging market, but not the other way round (Lee, 2004).

Any pandemic-like circumstance can drive stock markets and remaining assets to implement adequate hedging strategies for economic benefit (Yousfi et al., 2021). The focus being on shock and volatility spillovers, it has been found that volatility spillovers between the two markets are stronger and bidirectional during the long-run and short-run periods of the crisis (Li & Giles, 2015). Such evidence of bidirectional return and volatility spillovers between rich and poor countries does not exist. However, unidirectional volatility spillovers from the industrialized to the developing countries are possible. Furthermore, there are considerable bidirectional volatility spillovers within any one region, such as BIMSTECH (Mohammed, 2021). Using the long-term daily data, the Dynamic Conditional Correlation-Multivariate-Threshold Autoregressive Conditional Heteroscedastic (DCC-MV-TARCH) (1, 1) model estimates volatility spillover among the markets (Nandy & Chattopadhyay, 2019). Multivariate VAR analysis, Granger causality test, variance decomposition analysis, and impulse response function estimation show that there is a strong interrelationship among the domestic stock market and other financial markets in India and abroad (Gulzar et al., 2019). DCC-MV-TARCH (1, 1) model estimation also shows the presence of a strong asymmetric volatility spillover between the domestic stock market and the foreign exchange market (Jin, 2015). Researchers have also discovered the presence of (a) asymmetric volatility spillover between the domestic stock market and the Asian stock market as well as vice versa (Bal et al., 2018) and (b) the unidirectional flow of volatility spillover from the world stock market to the

home stock market (Baklaci et al., 2020). The study results might be helpful for the market regulators as the interconnection and pattern of volatility spillovers across different financial markets will be effective for designing regulatory rules (Vo & Tran, 2020). Stock market shocks have impact on price volatility. Although there existed a symmetric relationship between internal and regional economies in the past, bubbles such as the dot.com boom in 2000 and the 2008 financial crisis resulted in high volatility spillover (Baldi et al., 2016). The DCC-GARCH model explains the influence of the financial crisis that causes price volatility and stock market volatility but has less impact on stock market returns (Hwang & Ogwu, 2016). The association of the co-movements of the spillover cycles related to the variations in domestic business cycle and financial/asset market return volatility cycles happens at different frequency (Liow, 2015). Stock markets in certain countries have been identified as the primary transmitters of price spillovers, with periphery countries transmitting the most spillovers during crisis situations (Louzis, 2015). Equity volume appears to be endogenous dynamic information that evolves in tandem with volatility. The influence of volatility on volume is substantially greater than the impact of volume on volatility (Chakraborty & Kakani, 2016). Domestic risk-return analysis focuses on the intertemporal relationship between the conditional domestic equity market premium and its conditional variance as well as covariance with the international equity market in some cases, but in most cases, increased volatility in the international market is associated with increased volatility in the domestic market (Lawrence, 2007).

The primary contributions of this work analyze the findings of 1129 publications that contribute to the literature on country risk, volatility spillovers, and equity market returns using bibliometric analysis. Multiple emerging patterns in these quantitative variables have been discovered to improve understanding of advancements in country risk, volatility spillovers, and equity market returns. Using Bibliometrics results on country risk, volatility spillovers, and equity market return studies, the presentation of the primary bibliometric statistics is adhered to an examination of the outcomes. Many researches have managed to theorize spatial spillover, nonlinear bidirectional multiscale spillover, volatility spillover between the developed and developing countries, volatility spillover in one country affect stock market of other economy, measuring contagion during covid-19 through volatility spillover, post spillover effects on stock market, effect of economic policy uncertainty on return and volatility in an economy. Bibliometrics might be a useful tool for identifying the most important quantitative variables while conducting research in a specific domain (Junquera & Mitre, 2007). It is also possible to use the suggested five-step science mapping procedure (Dervis, 2019). To do the analysis, we used the R package "bibliometrix" (Aria & Cuccurullo, 2017). "Biblioshiny" is a Shiny package that provides a web interface for bibliometrix, which has been used to construct the topic dendrogram, conceptual map, and trend-subject figure. Furthermore, a conceptual map has been designed to choose the primary keywords that will help in precisely identifying the study subjects as well as in ascertaining and reading the most cited papers, which further permit us to assess the geographical locations wherein research is high. As a result of the foregoing research, the following research questions were developed (*Bibliometric Methods in Management and Organization*, n.d.) (Zupic & Rataj, 2015): Q1: What is the global trend in scholarly papers in the field of "Country risk, volatility spillovers, Equity market return of BIMSTEC NATION"? Q2: Given this trend, what information remains unknown? Q3: How might future study in this field evolve? This study focusses on the relationship of Geo-Political risk with return of equity market of the BIMSTEC region. It is also taking into consideration of countries/region, institutions, journals and authors to define the relationship structure and explain the primary research subjects. The findings will aid researchers in their studies. Again, the goals of this bibliometric analysis are to: -a. Provide bibliometric data on 1129 scientific studies collected from the web of science database;

b. Acquire and record quantitative data from articles chosen using R software and Bibliometrix codes and Biblioshiny.. Use variables as authors per publication to identify the top researchers in this field;

d. Realize the network of research in this domain by using citation analysis and the collaboration map.

e. Examine the production, citations, and network inside each country. The paper has been structured in the following manner: Section 2 describes the technical phases. Section 3 depicts the findings, which cover all of the major bibliometric factors. Section 4 demonstrates the essential components of this topic. And the last section of the report concludes with future research implications.

2. Materials and Methods

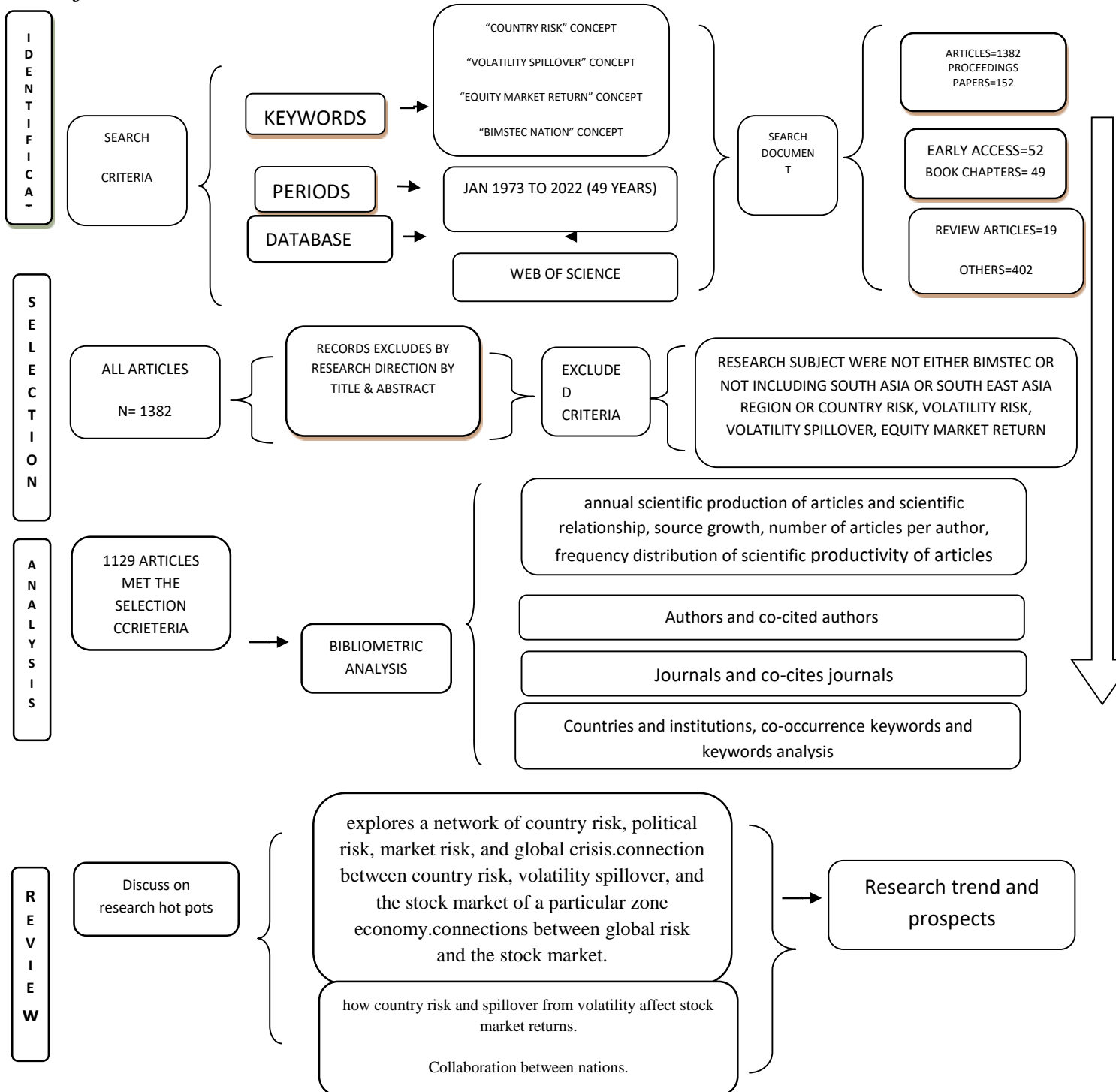
This approach consists of four basic steps. These are the procedures used in this study: Data gathering and search tactic, analysis apparatus, Data visualization, Data analysis and interpretation.

2.1. Data Gathering and Search Tactics

The Web of Science (WoS) Core Collection was used to find publications, as it is a significant global repository of academic data. WoS gathers the most credible and renowned academic journals, conference proceedings, and diverse academic publications on the basis of a rigorous selection method and an impartial evaluation process. WoS database was used to compile a list of papers published during the last 49 years (1973–2022). We conducted a thorough literature review analysis before using bibliometric approaches to determine the relationship of geo-political risk with the return of the equity market in the BIMSTEC region and recommended new topics for future study. For bibliometric analysis, we used the free software R. We created search strategies

by reviewing the previously selected relevant texts and optimizing them throughout the search process. The terms used for searching research papers were: (1) the target group, i.e., nations with similar perceived characteristics ("BIMSTEC" or "south Asia and south-east Asia" or "Bay of Bengal initiative for multisectoral technical and economic cooperation") AND (2) risk factor and return factor ("country risk" OR "country risks" OR "country macroenvironment risk" OR "country microenvironment risk") AND ("volatility spillover" OR "volatility spillovers") AND ("stock market return" OR "equity market return" OR "stock exchange return). Boolean operators were used to combine the terms ("OR" within the search domains, "AND" between the two search domains). The search was restricted to papers mainly in English to eliminate mistakes caused by changes in the format of data. Therefore, according to the database's own screening mechanism, to further reduce inaccuracies, subjects from **Economics, Business Finance, Business, Management, and International Relations** were selected. The paper selection process and the research framework flowchart are shown in *Figure- A*.

Figure -A



Analysis Apparatus

The analysis was done to illustrate the distribution of the literature, to explain the development history of a field, and to identify the most important research and authors. In this phase, a descriptive bibliometric study and matrix table were created using the R programme and bibliometrix codes, which could be useful for categorizing and arranging all the documents under study. Biblioshiny, a web-based interface for bibliometrix, was also used to build a network and a conceptual map of co-citations.

2.2. Data Visualization

After the results were analyzed, the data reduction approach was utilized to visualize the results.

2.3. Data Analysis and Interpretation

To confirm that the extracted papers were relevant to CVE of the BIMSTEC Nation, the researchers thoroughly examined them. First, the external features, such as the quantity of articles and average number of citations, were compiled using the analysis tools built into the databases. Second, the records in the form of documents and cited data were retrieved in TXT format. Subsequently, terms having similarity in meaning but diverse in writing style were combined, and words with multiple meanings were removed. The cleaned data were given as input for internal structural analysis into the aforementioned programme and bibliometric analysis was conducted, whose the results were analyzed and evaluated in the end. The investigation took into account the authors' indicators and data. Finally, the nations were also taken into account. Each of these major categories was carefully examined while taking into account the following information: (1) type of document, (2) annual scientific production, (3) scientific relationship (4) source growth, (5) number of articles per author, (6) frequency distribution of scientific productivity, (7) author keywords, (8) thematic dendrogram, (9) factorial map of the document with the highest contributions, (10) citation of the articles, (11) production of the country, (12) citation of the country, (13) collaboration map of the country, and (14) network of collaboration

3. Results

3.1.1 Descriptive Bibliometric Analysis

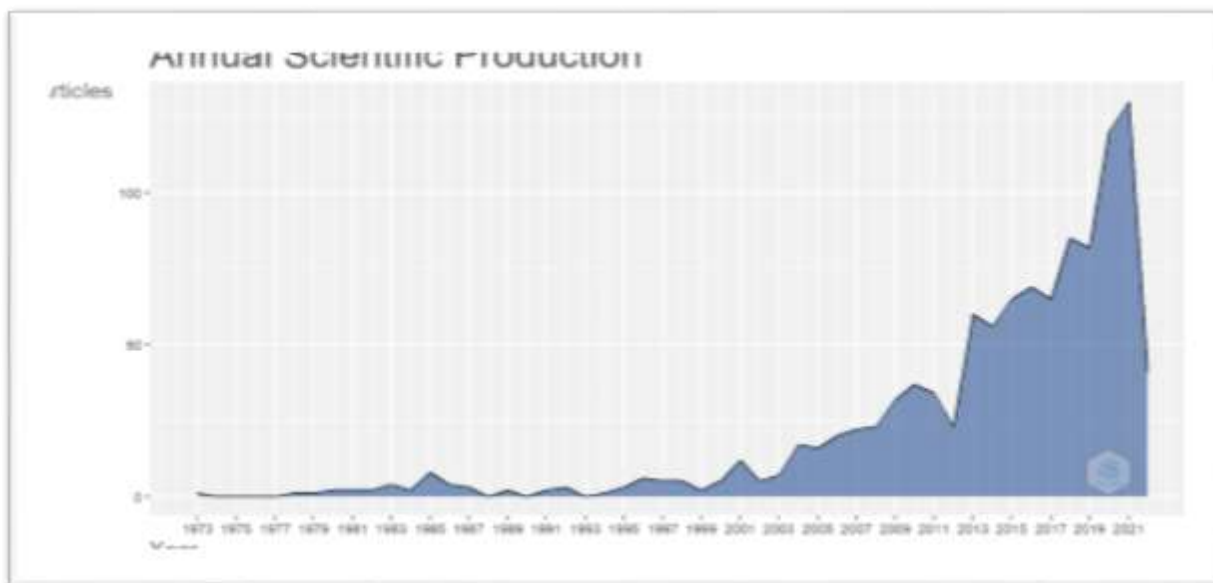
Table- 1. MAIN INFORMATION ABOUT DATA (1973–2022)

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	1973:2022
Sources (Journals, Books, etc.)	384
Documents	1129
Average years from publication	8
Average citations per documents	18.21
Average citations per year per doc	2.246
References	28927
DOCUMENT TYPES	
Article	1019
article; book chapter	37
article; early access	44
article; proceedings paper	29
DOCUMENT CONTENTS	
Keywords Plus (ID)	1324
Author's Keywords (DE)	2486
AUTHORS	
Authors	2165
Author Appearances	2737
Authors of single-authored documents	210
Authors of multi-authored documents	1955
AUTHORS COLLABORATION	
Single-authored documents	237
Documents per Author	0.521
Authors per Document	1.92
Co-Authors per Documents	2.42
Collaboration Index	2.19

Table 1 summarizes the key findings from the WoS database for 1129 papers including articles (1019), book chapters (37), article early access (44) and article proceedings paper (29) published between 1973 and 2022. These articles were published in 384 journals, books, etc.; the majority of which were scientific journals. "Keywords plus Authors keywords" refers to the total number of keywords that appear frequently in the title

of the article, which is around 3810, i.e., three times the number of articles. The research period spans over years of scientific progress. However, the number of publications has risen considerably in the last 49 years (**Figure 1**). There has been a considerable increase in the number of publications from 1995 (3 documents) during the study period. The graph shows that the CVE of the BIMSTEC publications have escalated from 1 document in 1973 to 615 in 2022, i.e., the peak of publication. According to the bibliography dataset between 1973 and 2022, the global output in CVE of the BIMSTEC Nation field has amounted to 1129 publications, with an average output of 23.04 papers per year. The year 2021 saw the most published articles (130) on CVE from BIMSTEC Nation, while the year 1974, 1975, 1976, 1977, 1988, 1990, 1993 saw zero publications (0). In the year 2000, the CVE of BIMSTEC Nation-related papers had the highest average citations (9.83) as well as the highest average number of citations per article (216.2). (Citation: Elango& Rajendran, 2012)

3.1.2. (Figure -1) Annual Scientific Production – CVE Of BIMSTEC Nation

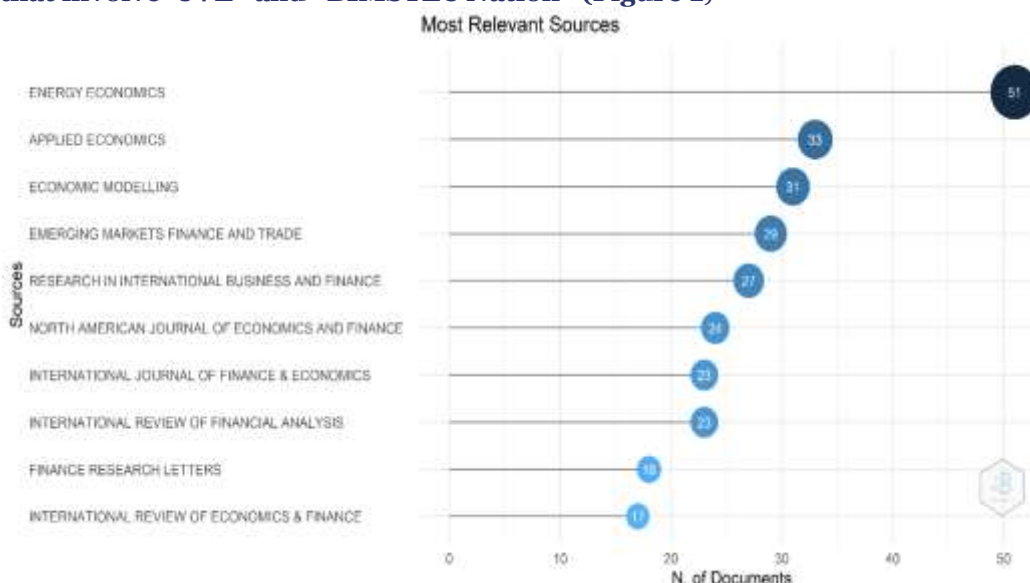


(CVE OF BIMSTEC =Country risk, volatility spillovers and return of Equity market of The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation- Bangladesh, Bhutan, India, Nepal, Sri Lanka, Myanmar, and Thailand)**

3.2. Sources

3.2.1. Most Relevant Sources (Journal)

Sources that involve "CVE" and "BIMSTEC Nation" (Figure 2)



According to Bradford’s law **Figure 2.** displays the top ten related sources that published the most papers about “CVE” and “Bimstec nation” over the years 1973–2022. The Top most publication has made from Journal of Energy Economics (51) and Applied Economics (33) while journals such as Finance Research Letters and International Review of Economics & Finance have the fewest publications. Whereas **Table 2** manifest the top

10 extremely productive journals which are from science direct and Elsevier journals (high rated H index with high citation). The researchers, professionals in finance and economics around the world have rated Energy Economics as their top choice journal because it emphasizes broad themes of economics and finance related to international trade, development, monetary policy, regulation and taxation, strategic allies with nation with similar perceived characteristics and neighborhood risk. But in case of other journal, it covers narrow sub themes of economics and finance.

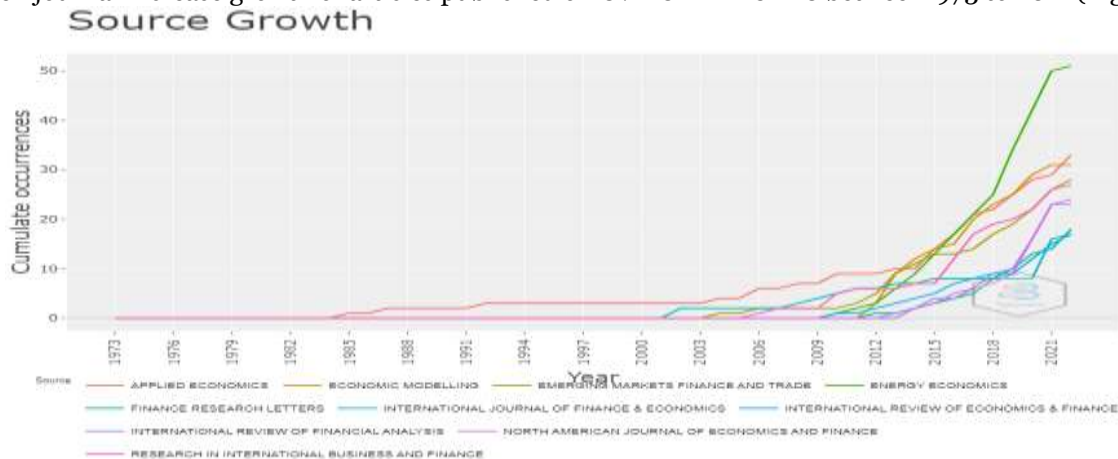
3.2.2 Source Impact

Tabular form of graph of most relevant sources graph and Bradford’s law according to H-index, G- index and M-index (Table 2)

Element	H index	G index	M index	Times cited	Number of publications
ENERGY ECONOMICS	26	49	2	2425	49
ECONOMIC MODELLING	16	28	1.45454545	896	28
INTERNATIONAL REVIEW OF FINANCIAL ANALYSIS	13	23	1.44444444	613	23
RESEARCH IN INTERNATIONAL BUSINESS AND FINANCE	12	18	0.70588235	380	26
FINANCE RESEARCH LETTERS	11	17	1	369	17
INTERNATIONAL BUSINESS REVIEW	10	11	0.55555556	331	11
JOURNAL OF BANKING & FINANCE	10	16	0.23809524	608	16
JOURNAL OF INTERNATIONAL MONEY AND FINANCE	10	16	0.26315789	909	16
APPLIED ECONOMICS	9	17	0.23684211	351	30
EMERGING MARKETS FINANCE AND TRADE	9	15	0.47368421	248	21

3.2.3. Source Growth

Top ten journal increase growth of articles published on CVE OF BIMSTAC between 1973 to 2022(Figure 3)



Journals that have done exceptionally well with the subject and related themes are depicted in **Figure 3**, which displays the increase in articles. There will be a dramatic increase in the number of articles published on this subject between 2010 and 2022. **Figure 3** demonstrates that the number of publications in different journals and shows the year in which publication on the subject began in each journal.

3.3. Authors

3.3.1. Top Ten Authors productivity (Table 3)

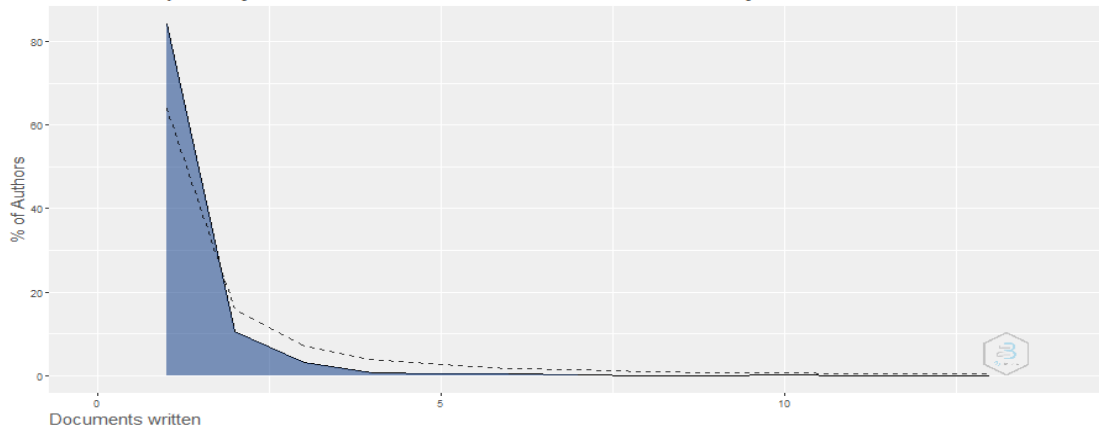
Element	H index	G_index	M_index	TC	NP
LEE CC	12	13		400	13
HAMMOUDEH S	9	9	0.9	527	9
KANG SH	7	10	1	428	10
MENSI W	7	9	0.7	695	9

LIOW KH	6	8		115	8
NGUYEN DK	6	6	0.5	923	6
BOUJELBENE Y	5	5	0.455	46	5
BOURI E	5	6	0.556	139	6
GUPTA R	5	7	0.625	147	7
MCALEER M	5	5	0.263	139	5

In the sections under "Country risk, volatility spillovers and Equity market return of BIMSTEC NATION," the most referred authors are included in this section. In addition, the list also consists of the authors' keywords in this area, along with the total number of publications, citations, and H, G, and M indices. **Table 3** lists the authors, respective citation, m-index, h-index, and top ten places for their papers based on h index data. The table shows that LEE CC has the most publications (13), followed by KANG SH with ten publications, HAMMOUDEH S and MENSI W with nine publications each, LIOW KH with eight publications, GUPTA R with eight publications, NGUYEN DK and BOURI E with six publications, BOUJELBENE Y and MCALEER M both have five publications each. At the same time, LEE has the highest citations (400), h-index (12), and g-index (13). Therefore, it can be stated that the in-depth knowledge of the earliest authors has been updated over time, which has further helped in gaining substantial expertise on the subject. Although most authors were co-authors, some authors were the first to publish their work.

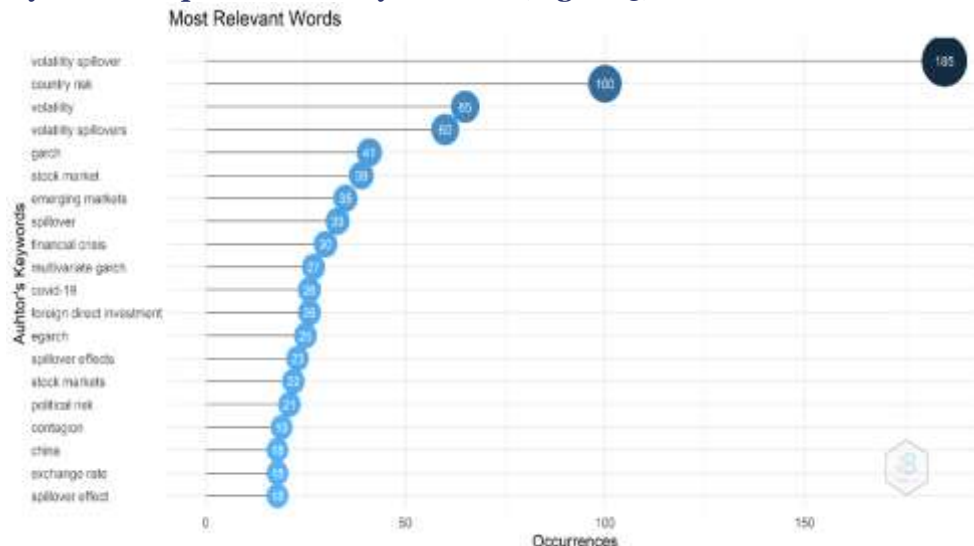
3.3.2 Lotka's Law and the Productivity of Authors (Figure 4)

The Frequency Distribution of Scientific Productivity



A map of the spread of Lotka's Law in **Figure 4** can be seen in the frequency distribution of scientific productivity. The ordinate displays the proportion of authors from various literary genres, while the abscissa displays the number of articles. In the figure, Lotka's law is depicted as a dashed line. The graph shows that 1824 number of authors (84 %) published at least one article. The authors writing two or more articles are around 15% of total. This Law suggest that there are a lot more authors who have only contributed in one article.

3.3.2. twenty Most Frequent Words By Authors (Figure 5)



In this section, information is presented between the terms "CVE" and "Bimstec country." In the publications, the researchers have incorporated a number of keywords. The main benefit of choosing author keywords is that they offer perception about important subjects and research trends, identify any gaps in the areas of "CVE" and "Bimstec nation," and suggest prospective research fields. **Figure 5** displays the total number of keywords used by each author in the top 20 places. The order is volatility spillover, country risk, volatility, and stock market. These items do not predict future research but rather reveal the researcher's mindset: how volatility spillover, country risk, and stock market are linked with other words for further study; what type of economy invests its resources in this type of study; and what models or methodologies are used by the researcher when such macroeconomic factors are present.

Word Tree Map (Fig-6)



Word Cloud "CVE" and "Bimstec nation," (Fig-7)



The Tree Map and Word Cloud draws attention to the potential keyword combinations. These terms are those most frequently found in the database's abstracts, titles, and keywords. **Figure 6** and **Figure 7** shows the magnitude of the term appears in the chosen scientific papers for "country risk, volatility spillover, equity market return" and "Bay of Bengal initiative for multisectoral technological and economic cooperation". Here, the keywords from the articles have been chosen to derive specific conclusions.

3.4. Conceptual Structure

3.4.1. Conceptual Structure Word Map (Figure 8)

As shown in **Figure 8**, a conceptual map was created by visually representing the co-occurrences of the frequent term used by the researchers. The study conducted a multiple correspondence analysis of the Author Keywords and identified two clusters in the factorial network. The smallest cluster (blue one) brings phrases relating to country risk. The biggest cluster (Red one) is more related to phrases associated with volatility spillovers, spillovers, exchange rates, and equity market returns. The values from cluster Dim 1 and Dim 2 shows that researcher in their publications is used to insert each word into a mapping of similar-valued words.

3.4.2. Topic dendrogram (Figure 9)

In addition to the word cloud presented above, hierarchical clustering is used to produce a topic dendrogram from the combination of keywords(fig-9). Researchers have been focusing on the relationship between the concepts of "CVE" and "Bimstec nation" as two clusters. Each item in the clusters has a weight, which measures the connection between them.

The first cluster clearly shows the relationship of macroeconomic risks like country risk and political risk to foreign direct investment in any economy. Furthermore, it establishes the relationship between Bimstec country risk, volatility spillover, and equity market return.

The second area was divided into three sections. one dealt with models or econometric procedure to establish the relationship among "CVE" and the "Bimstec nation." The second dealt with which global commodities have an impact on CVE. The final one discussed the impact of CVE on the Bimstec economy during times of crisis, such as pandemics and global financial crises. The concentration of papers shows that a lot of study has been done in this field.

It was found that the macroeconomic factors largely linked to the studied sample of cluster one are linked to FDI in the economy, and further, they are linked to the elements of the second sub-cluster. The second cluster refers to the process and magnitude by which macroeconomic factors cause instability in one market to affect other markets in any economy. Overall, this study showed that macroeconomic factors largely affect global commodities like currency, crude oil, and companies or industries that have foreign investment exposure.

Fig-8

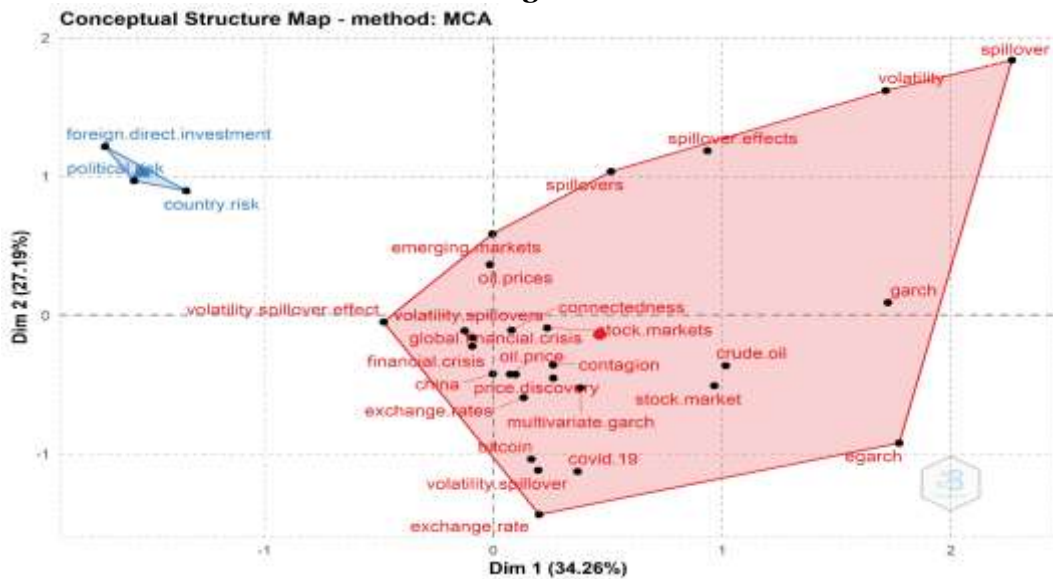
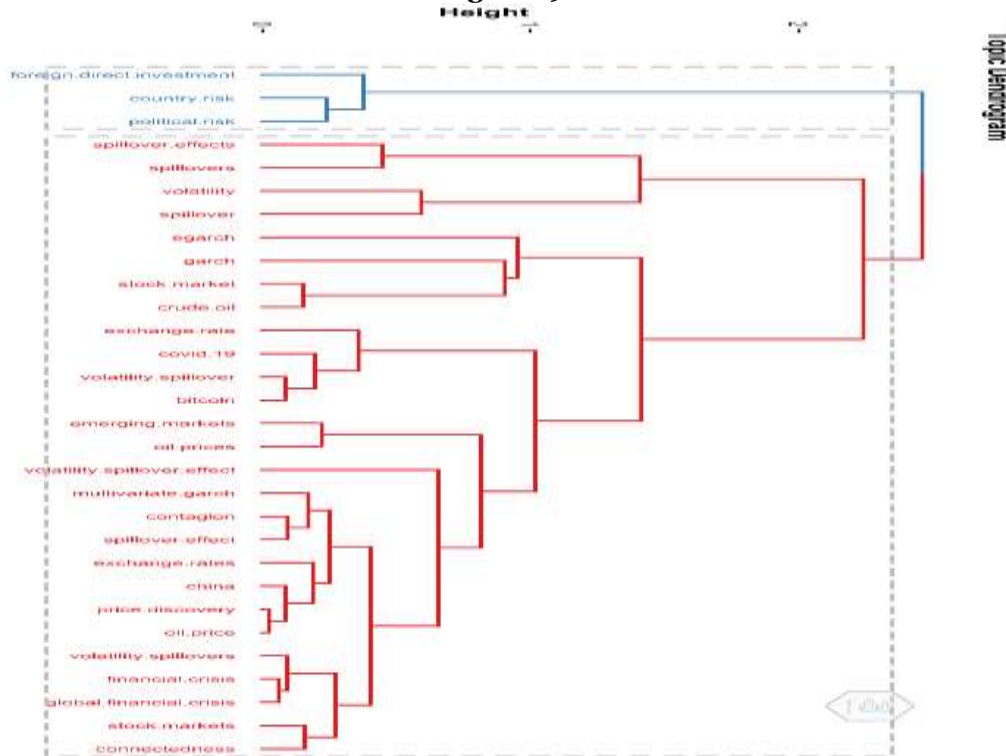


Figure-9



3.4.3 Top ten trend topic (Figure-10)

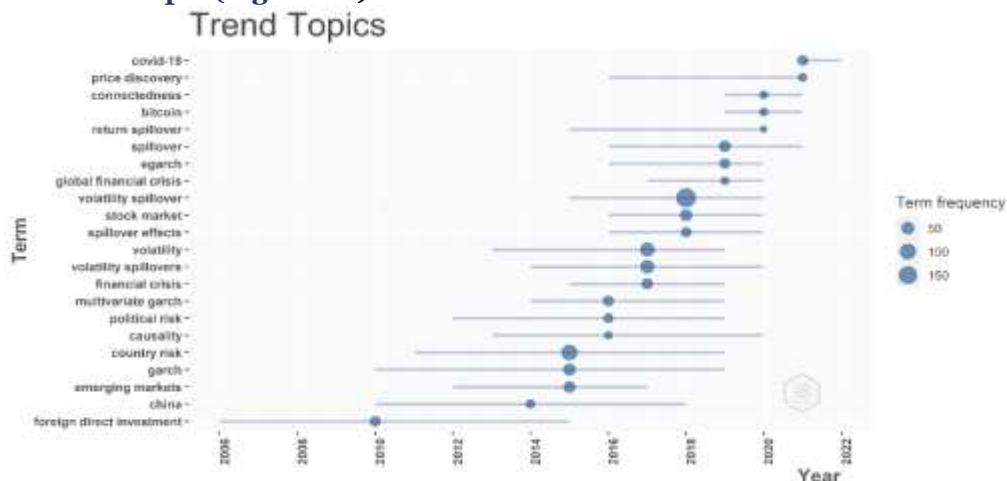


Figure 10 shows the evolution of the "country risk OR volatility spillover OR equity market return" and the "Bay of Bengal effort for multisectoral technological and economic cooperation" themes over time on the basis of keyword analysis. The research commenced in 2006. Between 2006 and 2015, the most preferred research topics were related to foreign direct investment, with the maximum number of researchers focusing on FDI-related topics in 2010. Between 2010 and 2018, the research was focused on the impact or effect of Chinese policy on the emerging economies. In 2014, there was a concentration of articles on China only. Similarly, future research focuses on the emerging markets, the Garch macroeconomic methodology model, country risk, volatility, volatility spillover, and financial crises. Surely it has been proven from the above graph that, as time progresses, the trend and link among country risk, volatility spillover, and equity market return have also modified according to the circumferential situation. To check for Chinese influence in this region, BIMSTEC countries should not only concentrate on plans and programmes but also encourage research scholars and academicians to work on this topic

3.5 Total citation

Top Ten Citation-Worthy Articles (Table 4)

Ranking of articles (top 10)	author	Journal	Total Citations	TC per Year
Business cycles in emerging economies: the role of interest rates	NEUMEYER PA, 2005	Journal of Monetary Economics	410	22.778
The determinants of foreign direct investment into European transition economies.	BEVAN AA, 2004	Journal of Comparative Economics	390	20.526
Bureaucratic structure and bureaucratic performance in less developed countries.	RAUCH JE, 2000	Journal of Public Economics	376	16.348
HOW NEW VENTURES EXPLOIT TRADE-OFFS AMONG INTERNATIONAL RISK FACTORS: LESSONS FOR THE ACCELERATED INTERNATIONALIZATION OF THE 21ST CENTURY	SHRADER RC, 2000	Academy of Management Journal	370	16.087
Volatility spillovers between oil prices and stock sector returns: Implications for portfolio management	AROURI ME, 2011	Journal of International Money and Finance	329	27.417
Country spreads and emerging countries: Who drives whom?	URIBE M, 2006	Journal of International Economics	291	17.118
causality-in-variance test and its application to financial market prices	CHEUNG YW, 1996	Journal of Econometrics	280	10.37
Volatility spillover effects from Japan and the US to the Pacific-Basin.	NG A, 2000	Journal of International	279	12.13

		Money and Finance		
Volatility Spillover Effects in European Equity market	BAELE L, 2005	The Journal of Financial and Quantitative Analysis	272	15.111

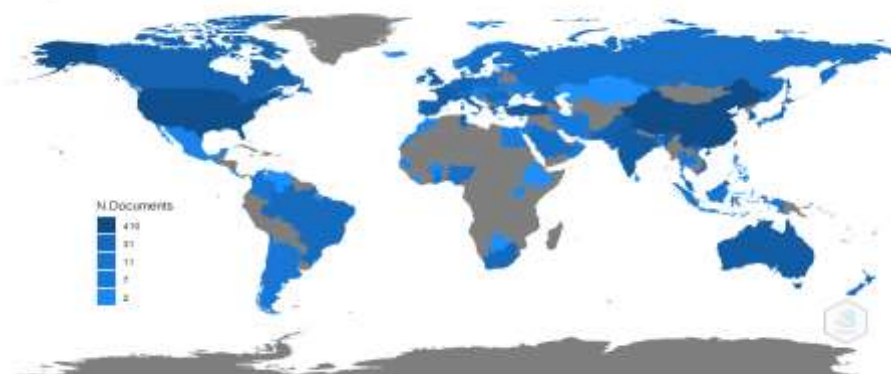
The quantity of citations from other papers listed among the top 10 rankings is shown in **Table 4**. The table demonstrates that some articles are only worthy of citation in particular years. Many writers combine the “The Bay of Bengal initiative for multi-sectoral technological and economic cooperation with other areas, as well as country risk OR volatility spillover OR equity market return” to examine their significant impact on the number of citations, particularly in relation to "country risk OR volatility spillover OR stock market return" for a single country or a group of countries from the same strategic location or different locations. The article with the maximum references (410 total citations with 22.778 TC per year) was published in 2005 (NEUMEYER PA), making it the most cited work till date. However, the article with the fewest references (272 total citations with 15.11 TC per year) was also published in that same year. In this table, one article from 2004 (BEVAN AA, 2004) has the second-best rating with 390 total citations and 20.526 TC per year, followed by one from 2011 (AROURI ME, 2011), 2006 (URIBE M, 2006), and 1996 (CHEUNG YW, 1996) with different total citation counts, TC per year, and ranks. This shows that the papers offer reliable data on the nation risk, volatility spillover, or stock market return pertaining to a single country, a group of countries from a single strategic location, or different locations. The results show that Journal of Monetary Economics has received the most citations for individual articles published in the journal, while Journal of International Money and Finance has only published two articles, with 329 total citations for "Volatility Spillover Effects from Japan and the US to the Pacific-Basin" and 279 citations for "Volatility Spillover Effects from Oil Prices and Stock Sector Returns: Implications for Portfolio Management." The remaining journals, including the Journal of Comparative Economics, the Journal of Public Economics, the Academy of Management Journal, the Journal of International Economics, the Journal of Econometrics, and The Journal of Financial and Quantitative Analysis, have a single publication with numerous citations. Specifically, Journal of Monetary Economics publishes mostly on monetary economies and macroeconomies. The journal also emphasizes current research in theoretical, methodological, and empirical macroeconomies. Asset pricing, banking, credit, and financial markets, behavioral macroeconomies, business cycle analysis, consumption, labor supply, and saving, dynamic equilibria (theory and computational methods), economic growth and development, expectation formation, information, and overall economic activity, fiscal shocks and fiscal policies, forecasting, macro econometrics, and time series analysis, information, and behavioral macroeconomies have all received attention in the recent years (inventories, fixed, human capital). Journal of International Money and Finance has established a strong reputation as a high caliber scientific publication by being dedicated to theoretical and empirical study in the domains of international monetary economics, international finance, and the rapidly growing overlap region between the two has. The idea of exchange rate behavior, foreign exchange products, global capital markets, global monetary and fiscal policy, global transmission, and related issues are the main topics that have been covered in this journal.

3.5. Social Structure

3.6.1. Country-Wide Number of Articles (Figure11)

This section examines the impact of macroeconomic factors on a country or group in a particular region's equity market return. To illustrate the geographic scope of this research, the nation is highlighted. The collaborative network, the total amount of citations, and all publications have been included. An examination of the total number of articles published is presented in the first of the following subsections.

Country Scientific Production



3.6.1. Total number of articles in the country (Table-5)

Region	Total number of articles
CHINA	410
USA	340
UK	133
INDIA	112
TURKEY	104
AUSTRALIA	98
FRANCE	84
PAKISTAN	66
TUNISIA	63
SOUTH KOREA	52

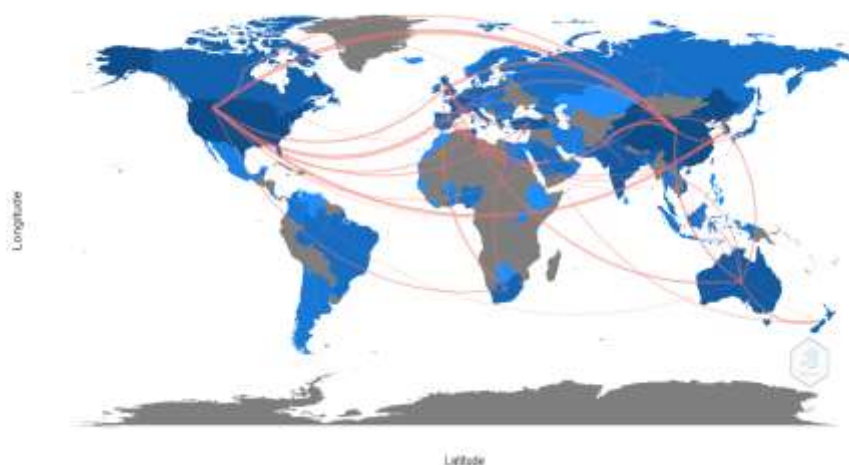
Figure 11 and **Table 5** display the countries where country risk OR volatility spillover affects equity market return of a country or group in a particular region. China (410), the United States (340), and the United Kingdom (133) have the most articles compared to other countries on this list. Today, China's market is the second largest in the world; hence, it has caught attention of both the US and nearby nations. Many countries have strengthened their trade relations with China to benefit from China's growth via the ASEAN-China agreement, the US-China trade agreement, the US-China energy agreement, the EU-China agreement and many more. Their intellectuals and educators discuss about the influence of macroeconomic factors on a country's or a region's economy. The developed nation like UK and USA has different agreements and tie-ups with different countries for economic and political gain. It encourages these nations to conduct research in this essential field. The theme has gained prominence in countries located in different continents, as it highlights the need of framing globalized policies related to country risk, volatility spillover, and equity market return. To counter China in the fields of economy and defense, India has also signed numerous treaties with countries that are either rivals or oppose China's policies. Academics and researchers are interested in the effects of such transactions on a country's economy. **Figure 11** clearly shows that the countries in **Table 5** have some disagreements with their neighbors. Hence, researchers are interested in the way macroeconomic factors impact the economy of that country.

3.6.2. Map of international publications and cooperation(table-6)

Country	Total Citations	Average Article Citations
USA	6321	36.33
CHINA	2710	15.40
FRANCE	1315	43.83
UNITED KINGDOM	1049	18.09
AUSTRALIA	935	20.33
KOREA	682	21.31
TURKEY	636	13.25
GERMANY	538	38.43
JAPAN	501	33.40
CANADA	437	19.00

3.6.3. Country's collaboration map (Fig-12)

Country Collaboration Map



In terms of a single or several publications in each nation, this section examines articles on national risk, volatility spillover, stock market return, and the Bay of Bengal endeavor for multisectoral technical and economic cooperation. It also intends to observe international cooperation and networking in this regard. The average number of citations by state is highlighted in **Table 6**, which also reveals that France, Germany, the United States of America, and Japan have greater average citation counts than the other nations. The countries with the greatest significant number of citations are the USA, China, France, the United Kingdom, and Australia. Researchers' interest in this topic has been piqued by recent changes in the way macroeconomic factors affect these countries' economies or equities markets. The international collaborations are shown in **Figure 12**. The color blue on the map shows international collaboration in research. The degree of researcher's participation is depicted through the pink border separating the states. It is interesting to see that nations having the highest publications on the issue have developed partnerships among them. Although the United States of America, China, Germany, the United Kingdom, Australia, and Japan have participated in the largest collaborations with nations that are occasionally very distant from one another, these countries have failed to work on the theme. Collaboration among nations is only possible through sharing of policies and market cooperation.

4. Discussion

The primary goal of this bibliometric analysis is to chart the development of research in terms of authors, journals, citations, and subjects. In **Table 3**, it was discovered that LEE CC, KANG SH, HAMMOUDEH S, and MENSI W are the authors with the most publications on the subject under study. They almost exclusively focus their contributions—with varying degrees of emphasis—on the research of "*Country risk, volatility spillovers, and return of the equity market of BIMSTEC NATION.*" (i) LEE CC explores a network of country risk, political risk, market risk, and global crisis. (ii) In order to understand the connection between country risk, volatility spillover, and the stock market of a particular zone economy or a country's economy, KANG SH primarily focuses on various models and theories. (iii) HAMMOUDEH S concentrates on examining the connections between global risk and the stock market. (iv) MENSI W concentrates on the consequences of country risk and volatility spillover on a region's equity market.

The analysis reveals that Journal of Applied Economics with 33 publications and the Journal of Energy Economics with 51 publications are the journals that have published the most articles on the subjects. The Journal of Economic Modelling and the Journal of Emerging Market Finance and Trade are the journals that come in second and third positions, respectively. The contributions to the Journal of Energy Economics are mostly concerned with the analysis of volatility's effects on the equities market. The country risk and stock market are topics covered in articles in the Journal of Applied Economics. Finally, the Journal of Economic Modelling and Journal of Emerging Market Finance and Trade's contributions focuses on the implications of *country risk and volatility spillover effects* on the equity market return. In terms of citation analysis (elHediAroui et al., 2011), comprehensive strategy has resulted in their receiving the most citations. According to the keywords utilized, the global financial crisis spreads instability throughout the global economy. It has a negative impact on the stock markets of established and emerging economies. This further supports the topic dendrogram's (Figure 9), which highlights the application of comprehensive approach to this research field. It provides details about two iterations of the conversation. Additionally, it emphasizes the connection between macroeconomic risk, such as country and political risk, and volatility spillover to stock market recovery of regional economy. Moreover, this analysis reveals that the Bimstec was created in opposition to China's One-Belt One-Road debt trap agenda. It also took into account the way in which country risk and spillover from volatility affect stock market returns.

Considering each nation separately, China (410 publications), the United States (340 publications), the United Kingdom (133 publications), and India (112 publications) are the countries with the most studies on the topic. China, in particular, is currently concentrating his financial dominance on developing nations like Nepal, Pakistan, Sri Lanka, Bangladesh, and many other African nations. China has become a global hub for export and manufacturing. Such study aids in realizing his dream of absolute authority. Collaboration between nations is depicted in **Figure 12** as the majority of the countries in the European and Asian microregions are working on this issue. Additionally, the study demonstrates that areas like South America, Africa, Russia are not involved in scientifically analyzing the problem.

5. Conclusions and Suggestions for Further Study

This study seeks to give a bibliometric analysis of publications on the Bimstec's country risk, volatility spillover, and return of equity market return. Despite the fact that there is a sizable body of literature on this topic, it has been found that no bibliometric analysis has been conducted on this topic. Therefore, the objective has been to look at the trend of scientific publications on the topic, untapped data, future directions, and ramifications using science mapping workflow and different research topics. The bibliometrix R programme has been used to conduct a bibliometric study in order to properly respond to these research questions (Mao et al., 2010). Countries cannot change their neighbors. Pakistan's cross-border terrorism, China's debt trap and big brother attitude, and the belt and road initiative have forced India to create BIMSTEC, a platform like SAARC and

ASEAN. Former Indian Prime Minister PV Narsimha Rao introduced the Look East Policy during the “balance in payments crisis” in the early 1990s. Before this, India traded with Western nations like Europe and the Gulf. India’s exterior policy focuses on Neighborhood First and Act East after LPG economy. BIMSTEC links South Asia with ASEAN. Five South Asian states—Bangladesh, Bhutan, India, Nepal, and Sri Lanka—and two Southeast Asian states—Myanmar and Thailand—make up BIMSTEC (Chatterji et al., n.d.). Out of these members, five are Bay of Bengal rim countries, while two (Bhutan and Nepal) are landlocked but depend on the Bay for maritime trade. This aims to increase international economic cooperation. The alliance was formed to improve trade, values, and policies. The partnership promoted sovereign equality, territorial integrity, peaceful coexistence, political independence, non-interference in member countries’ internal affairs, and mutual advantages(Karmakar, 2020). BIMSTEC guidelines do not apply to bilateral collaboration between council members; rather it complements bilateral, multilateral, and regional alliances. BIMSTEC’s 1.5 billion people—22% of the world’s population—benefit the world. GDP is USD 2.7 trillion in member countries. Despite the global financial crisis, BIMSTEC countries maintained a 6.5 economic growth rate from 2014 to 2019. The analysis shows that geographical neighbors, trading partners, co-members of institutions or organizations, strategic alliances, and nations with similar perceived characteristics result in volatility spillover and country risk (political risk, sovereign risk, subjective risk, economic risk, and currency risk) (Y. H. Lee, 2013a). These macroeconomic risks can affect economy like BIMSTEC both positively or negatively. For this study, the analysis is based on data from WoS, the most reliable data source, although it can be done in R packages using other databases like Scopus. This paper’s bibliometric analysis can be applied to databases other than the SCI/SSCI index and data from different periods. Second, VOS viewer is not employed to illuminate “country risk, volatility spillover, and equity market return of Bimstec nation.” The paper also identifies undiscovered topics for additional investigation and policymaking and management(Soosaraei et al., 2018). In terms of future study, a scientific investigation of the break-even point between national risk and stock market return and volatility spillover with equity market return can advance this subject and indirectly benefit politicians, bureaucrats, financial experts, and businesses.(Y. H. Lee, 2013b). Further, future studies might concentrate on the impact of any macroeconomic factor in economy of a nation with similar perceived characteristics(Al-Gasaymeh, 2020). Additionally, case studies should look into how these aspects change for industrialized, undeveloped, and developing economies(Dong & Yoon, 2019). For all institutions, organizations engaged in external finance or external diplomacy, this may be of particular interest. Further investigation may reveal the reasons behind not conducting research on this topic in different regions of the world. Comparative studies between nations engaged in this area of study and nations not currently engaged might be beneficial. Finally, only “country risk, volatility spillover, and equity market return of Bimstec nation” is mentioned in the introduction of“the extracted data. Future research can be more focused by using previously unresearched concepts like “economic risk,” “political risk,” “pandemic-like circumstance,” and “war-like situation (Laborda & Olmo, 2021).” Additionally, future research might concentrate on particular nations to explore the phenomenon of macroeconomic risk from a distinct cultural perspective.

Help with Web of Science Core Collection in bibliometric analysis

6. Disclosing information

The author did not disclose any potential conflicts of interest (s).

7. Additional details

i. Funding

For this study, the authors were not given any financial money.

ii. Information

Field Tag	Description
AU	Authors
TI	Document Title
SO	Publication Name (or Source)
JI	ISO Source Abbreviation
DT	Document Type
DE	Authors’ Keywords
ID	Keywords associated by SCOPUS or ISI database
AB	Abstract
C1	Author Address
RP	Reprint Address
CR	Cited References
TC	Times Cited
PY	Year

SC	Subject Category
UT	Unique Article Identifier
DB	Bibliographic Database
Articles	the total number of manuscripts
Authors	the authors' frequency distribution
Authors Frac	the authors' frequency distribution (fractionalized)
First Authors	corresponding author of each manuscript
N AU per Paper	the number of authors per manuscript
Appearances	the number of author appearances
N Authors	the number of authors
AuMultiAuthoredArt	the number of authors of multi-authored articles
Most Cited Papers	the list of manuscripts sorted by citations
Years	publication year of each manuscript
First Affiliation	the affiliation of the corresponding author
Affiliations	the frequency distribution of affiliations (of all co-authors for each paper)
Aff frac	the fractionalized frequency distribution of affiliations (of all co-authors for each paper)
CO	the affiliation country of the corresponding author
Countries	the affiliation countries' frequency distribution
Country Collaboration	the intra-country (SCP) and inter-country (MCP) collaboration indices
Total Citation	the number of times each manuscript has been cited
TCperYear	the yearly average number of times each manuscript has been cited
Sources	the frequency distribution of sources (journals, books, etc.)
DE	the frequency distribution of authors' keywords
ID	the frequency distribution of keywords associated to the manuscript by SCOPUS and Thomson Reuters' ISI Web of Knowledge databases
SCP	single country publication
MCP	multiple country publications
DOCUMENTS PER AUTHOR	DOCUMENTS/AUTHOR
AUTHOR PER DOCUMENT	Authors /documents
Co-AUTHORS PER DOCUMENTS	Authors appearances/documents
collaboration index	Authors of multi authored articles/multi authored articles
CAGR	Compound annual growth rate is a business specific term for the geometric progression ratio that provides a constant rate over the period of time
CITED SOURCE	A cited source is a source cited by one or more documents

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