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Mapping Two Decades of Blockchain Research in Business and Economics: A Bibliometric Analysis

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Abstract: Since Nakamoto's introduction of Bitcoin in 2008, blockchain technology has transcended its origins in computer science to become a major subject of inquiry in business and economics. Over the past two decades, scholarly interest in blockchain has expanded rapidly, encompassing cryptocurrency markets, supply chain finance, business model innovation, regulatory frameworks, and decentralized applications. This study conducts a systematic bibliometric analysis of blockchain research in business and economics, synthesising findings from more than a decade of literature-mapping efforts. Drawing on Web of Science Core Collection and Scopus databases, prior bibliometric reviews have examined between 119 and 2,993 publications using tools such as CiteSpace, VOSviewer, SciMAT, and UCINET. The analysis identifies publication growth trends, geographic concentration of research output, leading journals, most cited works, and the dominant research themes that have shaped the field. Five major research streams emerge: cryptocurrency market efficiency and economics; asset pricing and valuation; principles and applications of blockchain technology; transactions, anonymity, and monetary theory; and supply chain finance and business model innovation. The study further traces the intellectual evolution of the field, highlights gaps in the literature, and charts future research avenues. The findings underscore that while research on market efficiency and asset pricing has reached a level of maturity, multiple thematic areas remain underdeveloped, leaving ample scholarly space alongside the foundational Nakamoto whitepaper.

Keywords: blockchain; Bitcoin; cryptography; bibliometric analysis; cryptocurrency; co-citation; science mapping

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1. Introduction

The emergence of blockchain technology, popularly traced to Nakamoto's 2008 Bitcoin whitepaper, represents one of the most consequential technological disruptions of the early twenty-first century. Although originally conceived as the underlying infrastructure for a peer-to-peer electronic cash system, blockchain has since evolved into a general-purpose distributed ledger technology with applications in nearly every economic sector, including financial services, supply chain management, healthcare, energy, and public administration. Over the past two decades, an expanding community of researchers has sought to understand the economic implications, business applications, and managerial opportunities that blockchain affords.

The academic literature has grown correspondingly. Across the database aggregations, scholars now routinely identify several thousand blockchain-related publications indexed in Web of Science and Scopus. For instance, searches of the Web of Science Core Collection, including the Science Citation Index Expanded, Social Sciences Citation Index, Arts & Humanities Citation Index, and Emerging Sources Citation Index, initially returned 756 journal articles broadly related to blockchain, of which 119 fell within the business and economics subject area in an early mapping effort (Xu et al., 2019). Subsequent studies using Scopus retrieved 1,842 documents for the 2007–2021 period (Kuzior & Sira, 2022) and 1,186 papers across the past fifteen years (Gautam & Kumar, 2024). The accelerating volume of scholarship necessitates systematic mapping to identify intellectual structures, conceptual evolution, and emerging frontiers.

Bibliometric and scientometric methods are well-suited to this purpose. As a recognised method of scientific enquiry, bibliometric analysis applies quantitative techniques to publication and citation data, offering a more objective alternative to purely qualitative reviews (Kumar et al., 2022). The present study adopts the four-step procedure recommended by Donthu et al., comprising (i) defining the aims and scope, (ii) choosing analytical techniques, (iii) collecting data, and (iv) conducting the analysis and reporting the findings (Kumar et al., 2022). This approach provides a transparent and reproducible framework for mapping the field.

The principal aim of this paper is therefore to map two decades of blockchain research in business and economics through a comprehensive bibliometric lens. Specifically, the study pursues the following research questions:

1. What is the publication and citation trajectory of blockchain research in business and economics over the past two decades?

2. Which countries, institutions, authors, and journals dominate scholarly output in this domain?

3. What are the principal research themes, and how have they evolved over time?

4. Which intellectual and conceptual gaps remain, and what are the most promising future research directions?

By answering these questions, the paper offers scholars, practitioners, and policymakers a consolidated view of an interdisciplinary field that continues to grow in both scope and influence.

2. Methodology

2.1 Research Design

The study employs a bibliometric analysis grounded in the established four-step framework (Kumar et al., 2022): (a) defining aims and scope; (b) selecting analytical techniques; (c) collecting bibliometric data; and (d) conducting analysis and reporting findings. This methodology aligns with the broader recent tradition of science mapping studies in blockchain research (Klarin, 2019).

2.2 Data Sources

Data are drawn from two principal bibliographic databases: the Web of Science Core Collection and Scopus. Both databases are widely regarded as authoritative sources for scholarly publications across disciplines, with broad coverage of peer-reviewed journals, conference proceedings, and review articles. Prior systematic mappings of blockchain research have commonly retrieved data from these two aggregators (Gautam & Kumar, 2024; Kuzior & Sira, 2022; Xu et al., 2019).

2.3 Search Strategy

Searches combine the keyword "blockchain" (and synonyms such as "distributed ledger technology") with disciplinary filters for business, economics, management, finance, and accounting. The temporal window spans 2008, the year of Nakamoto's whitepaper, through the most recent indexed year (typically 2024 in current literature).

2.4 Analytical Tools

Analytical tools include CiteSpace, VOSviewer, SciMAT, and UCINET. The choice of tools reflects the multi-dimensional nature of bibliometric inquiry:

CiteSpace has been used to detect and visualize emerging trends, perform co-citation analysis, and identify bursts of scholarly activity (Wang et al., 2021; Xu et al., 2019).

VOSviewer, developed at Leiden University's Centre for Science and Technology Studies, enables the construction and visualization of bibliometric networks (Gautam & Kumar, 2024; Kuzior & Sira, 2022).

SciMAT supports co-word analysis and longitudinal thematic mapping (Luo et al., 2021).

UCINET supports social network analysis, including co-citation mapping via the NetDraw algorithm (Ante, 2020).

2.5 Analytical Techniques

The analysis combines performance analysis and science mapping, the two principal pillars of bibliometric study. Performance analysis addresses productivity metrics — number of publications, citations, h-index, and impact indicators — at the level of countries, institutions, journals, and authors. Science mapping explores the intellectual structure of a

field through techniques such as co-citation analysis, bibliographic coupling, co-authorship analysis, and co-word or keyword co-occurrence analysis (Ante, 2020; Wang et al., 2021).

3. Publication Trends and Growth Trajectory

3.1 Volume of Publications

The growth of blockchain research in business and economics has been steep and nonlinear. Early studies retrieved modest corpus sizes: for example, an early mapping of 253 Bitcoin-related papers identified three broad thematic clusters concerning technological, financial, and legal/regulatory questions (Ante, 2020). The same review of the broader literature found that, of 1,206 mapped papers, only half were published in peer-reviewed journals, with 29.9% classified as technology-related and 24.9% as economics-related (Ante, 2020).

Subsequent waves of scholarship broadened the scope significantly. A Scopus-based study retrieved 1,186 papers for analysis over the past fifteen years (Gautam & Kumar, 2024), while another analysed 1,842 documents from 2007 to 2021 using VOSviewer (Kuzior & Sira, 2022). Even larger corpora have been identified: an extensive bibliometric review analysed 2,993 publications between 2014 and 2020 (Luo et al., 2021), while a more focused mapping of business and management articles retrieved 696 publications from 2015–2021 (Yang et al., 2022).

3.2 Temporal Distribution

Across these corpora, a common pattern emerges: an initial trickle of publications between 2008 and 2013, followed by accelerating output from 2015 onwards, with the steepest increases after 2017, coinciding with the rapid appreciation of cryptocurrency markets and the launch of enterprise blockchain consortia such as the Enterprise Ethereum Alliance and Hyperledger. The bibliometric analysis of 696 articles between 2015 and 2021 confirms this trajectory, identifying the bulk of publications in the latter years of the period (Yang et al., 2022). Similarly, the analysis of 586 Scopus-indexed articles found that contributions spanned 72 countries, 273 journals, 1,016 organisations, and 1,284 authors, with markedly accelerating output in the most recent years of the study (Tandon et al., 2021).

3.3 Citation Patterns

While the volume of publications has grown rapidly, citation patterns reflect a maturing but still evolving field. Early foundational works such as Nakamoto's Bitcoin whitepaper, Tapscott and Tapscott's "Blockchain Revolution", Swan's "Blockchain: Blueprint for a New Economy", Böhme et al.'s "Bitcoin: Economics, Technology, and Governance", and Yermack's "Corporate Governance and Blockchains" continue to anchor the citation network (Xu et al., 2019). These foundational works have catalysed two decades of research and remain heavily cited, even as more recent, empirically oriented studies begin to accumulate citations of their own.

4. Geographic and Institutional Distribution

4.1 Country-Level Analysis

Research output is highly geographically concentrated. In bibliometric studies spanning 15 years of blockchain and cryptocurrency research, the United States and the United Kingdom have consistently emerged as the most prolific contributors in terms of both publications and citations (Gautam & Kumar, 2024). The same pattern recurs in adjacent fields: an analysis of supply chain finance research found the United States among the leading contributors, alongside major Asian economies (Sáng, 2021).

This leadership reflects the concentration of elite research institutions, venture capital ecosystems, and regulatory experimentation in a small number of jurisdictions. However, leading Asian economies — particularly China, South Korea, and Singapore — have narrowed the gap significantly since 2018, driven in part by state-sponsored blockchain initiatives and a high volume of cryptocurrency trading activity.

4.2 Institutional Contributions

A complementary perspective on geographic concentration emerges from institutional analysis. Mapping 174 academic articles and 1,482 practitioner-oriented articles, scholars identified contributions by 389 authors affiliated with 296 organisations across 50 countries (Klarin, 2019). The wide dispersion of institutional contributors indicates that blockchain research has become a genuinely global enterprise, despite the persistent lead of a few dominant countries.

4.3 Author-Level Patterns

Author productivity is uneven, with a relatively small core of highly prolific researchers contributing the bulk of foundational scholarship. Across the longest-running author mapping, the most productive authors, countries, and institutions consistently appeared in the top deciles of all rankings (Luo et al., 2021). Co-authorship analysis reveals extensive international collaboration networks, particularly among European, North American, and East Asian scholars, often mediated by cryptocurrency economics research groups and the formation of dedicated blockchain research centres after 2017.

4.4 Journal Distribution

The journal landscape for blockchain research is fragmented. An early listing of journals publishing blockchain research identified 11 venues across business and economics, with Strategic Change – Briefings in Entrepreneurial Finance (12 papers), Financial Innovation (6 papers), and the Asia Pacific Journal of Innovation and Entrepreneurship (5 papers) leading the list (Xu et al., 2019). Other notable venues included the MIT Sloan Management Review, Technological Forecasting and Social Change, and Business Horizons (Xu et al., 2019).

Subsequent research has confirmed this pattern: blockchain-related articles are now dispersed across more than 270 scholarly journals (Tandon et al., 2021), reflecting the interdisciplinary reach of the topic across finance, operations management, information systems, innovation studies, and economics. Such dispersion complicates researcher navigation but also signals the field's intellectual breadth.

When ranking journals by Source Normalized Impact per Paper, SCImago Journal Rank, and citation counts, the most influential venues are those at the intersection of information systems, finance, and innovation management (Gautam & Kumar, 2024). This points to a hybrid scholarly identity for blockchain research, anchored in both technical and managerial traditions.

5. Intellectual Structure and Research Themes

5.1 Co-Citation Analysis

Co-citation analysis of cited references is a cornerstone of bibliometric mapping. In a comprehensive mapping of 9,672 cited references drawn from 467 blockchain and cryptocurrency articles in business and economics, factor analysis identified five research streams that together account for 63.08% of the total variance in the sample (Ante, 2020). Social network analysis was then used to visualise the relationships among these streams via the UCINET NetDraw algorithm, with node sizes reflecting citation counts and edges representing five or more co-citations (Ante, 2020).

The findings reveal two relatively mature streams and three less developed ones:

Market efficiency and economics of cryptocurrencies — a mature stream focusing on price formation, volatility, and the efficiency of crypto-asset markets.

Asset pricing and valuation — a closely related stream centred on the valuation, hedging, and portfolio treatment of cryptocurrencies, often drawing on traditional financial economics frameworks.

Principles and applications of blockchain technology — a less mature stream that examines the technical architecture, consensus mechanisms, and emerging applications of blockchain.

Transactions, anonymity, and monetary theory — a stream concerned with the cryptographic, privacy, and monetary policy implications of decentralised payment systems.

Supply chain finance and business model innovation (or monetary theory and policy, depending on the corpus) — a stream exploring the broader economic and business consequences of DLT.

These streams are interlinked: research on market efficiency shares several authors with research on asset pricing (e.g., Baur and Lucey 2010; Baur and McDermott 2010 in stream II; Baur et al. 2018a,b in stream I), while the literature on monetary theory and implications features work closely related to asset valuation research, and thus to the Bitcoin whitepaper itself (Ante, 2020).

5.2 Bibliographic Coupling and Co-Word Analysis

Co-word analysis complements co-citation analysis by mapping the relationships between keywords. Recent analyses have generally identified between three and six major keyword clusters. In a Scopus-based analysis of 1,842 documents, three principal clusters emerged:

A red cluster covering blockchain technology, supply chain management, and sustainable development.

A green cluster centred on blockchain, smart contracts, electronic money, Bitcoin, and Ethereum.

A blue cluster covering artificial intelligence, big data, healthcare, and COVID-19 (Kuzior & Sira, 2022).

In an earlier mapping of 1,206 papers, three thematic groups were identified based on technological, financial, and legal/regulatory questions (Ante, 2020). A separate thematic classification of 586 management-focused articles identified four research themes: strategy and regulation; enablement and implication; multi-domain deployment; and the inefficiencies of Bitcoin (Tandon et al., 2021).

A complementary mapping of 174 academic articles identified four major streams: Bitcoin and cryptocurrencies; blockchain adoption; cryptocurrency and blockchain environment; and business model innovations (Klarin, 2019). Collectively, these mappings indicate a broad consensus around a small number of major themes — cryptocurrency markets, blockchain technology and applications, supply chain management, and business/regulatory considerations.

5.3 Most Cited References

Across all reviewed studies, certain works consistently appear among the most influential. Books such as Swan's Blockchain: Blueprint for a New Economy (2015, 21 citations) and Tapscott and Tapscott's Blockchain Revolution (2016, 17 citations) have been highly cited (Xu et al., 2019). Scholarly articles such as Böhme et al.'s Bitcoin: Economics, Technology, and Governance (2015, 7 citations), Yermack's Corporate Governance and Blockchains (2017, 5 citations), and Lansiti and Lakhani's The Truth about Blockchain (2017, 5 citations) round out the most influential early references (Xu et al., 2019). These works share a common feature: they framed blockchain for business audiences in accessible language while grounding it in technical and economic principles.

6. Domain-Specific Findings

6.1 Cryptocurrency Markets and Finance

The dominant subdomain remains cryptocurrency economics. Two of the five research streams identified in the most comprehensive mapping of business and economics literature concern cryptocurrency market efficiency and asset pricing/valuation (Ante, 2020). These streams are characterised by high cumulative citations, dense co-authorship networks, and strong theoretical grounding in established financial economics. Researchers such as Baur and colleagues have been pivotal in importing methodologies from commodity and currency markets into cryptocurrency research (Ante, 2020).

A complementary analysis of 174 academic articles and 1,482 practitioner-oriented articles found that, where academic research has emphasised technical and economic analyses of cryptocurrencies, practitioner literature has engaged more deeply with investor-related themes, the intrinsic value of cryptocurrency, the political-economic sphere, and the societal impact of blockchain technologies (Klarin, 2019). This divergence points to an ongoing misalignment between academic and practitioner priorities that future research could address.

6.2 Supply Chain Finance and Operations

Supply chain finance has emerged as one of the most dynamic application domains. In a comprehensive bibliometric mapping of SCF from 1900 to 2021, the topic was found to occupy a specialised sub-field within supply chain management, with significant fragmentation and emergence of innovation, collaboration, and resilience as core themes; the adoption of blockchain was identified as a key emerging driver of sustainable supply chain performance (Pérez-Elizundia et al., 2023). Earlier keyword analysis identified 200 occurrences of "supply chain finance" with a total link strength of 1,584, ranking it as the highest-frequency keyword, followed by "supply chains", "finance", and supply chain management (Sáng, 2021). Supply chain finance only joined the top keyword lists from 2019 onwards, with the cluster shifting towards red colouring in VOSviewer overlays (Sáng, 2021).

A focused bibliometric review of blockchain-enabled supply chain finance drew on 446 articles from ScienceDirect and Scopus, finding growing interest in how blockchain improves transparency, efficiency, and security in SCF, particularly by addressing information asymmetry (Abdullah et al., 2024). This study also uncovered a striking divergence between the Global North and Global South: research from northern jurisdictions emphasises efficiency and traceability, while southern research centres on value addition and transparency, with critical gaps remaining around fair pricing practices (Abdullah et al., 2024).

The intersection of blockchain and supply chain finance has been particularly emphasised in recent work examining the role of blockchain in supporting small and medium-sized enterprise credit. Across a systematic review of blockchain-based SME finance, supply chain finance dominated the literature, driven by the inherent complexity of supply chains and the ability of blockchain to address challenges of transparency, trust, and real-time visibility through immutable, transparent ledgers and smart-contract automation (Kumar et al., 2023).

6.3 Business Applications and Adoption

A substantial body of work has emerged around the business application of blockchain technology across industries. Bibliometric and content analyses have revealed publication and country collaboration trends, declining and emerging research areas, the topmost influential articles, and the most relevant journals for blockchain in business (Chandel et al., 2023). Despite the proliferation of studies on blockchain in specific sectors such as finance and supply chain management, the conceptual evolution of the field remains in its infancy in other sectors, such as luxury goods and counterfeit product management (Tandon et al., 2021).

Bibliometric analyses have also identified four major themes in business applications research: strategy and regulation; enablement and implication; multi-domain deployment; and the inefficiencies of Bitcoin (Tandon et al., 2021). The COVID-19 pandemic further exposed weaknesses in traditional supply chain finance systems, accelerating interest in the digital transformation afforded by blockchain (Abdullah et al., 2024).

6.4 Integration with Other Emerging Technologies

Recent scholarship has increasingly explored the integration of blockchain with other emerging technologies, notably artificial intelligence, big data, and the Internet of Things. Bibliometric-content analysis of AI and blockchain integration in business indicates a rapidly growing intersection between these two technologies, with implications for performance analysis (e.g., publication productivity, most influential articles) and intellectual structure (topics, themes, application areas) (Kumar et al., 2022). This integrative strand is likely to define the next decade of business and economics research on blockchain.

7. Discussion

7.1 Maturity and Frontiers of the Field

The bibliometric evidence points to a maturing but still heterogeneous field. As summarized in the seminal mapping by Ante, research on market efficiency and economics and on asset pricing and valuation is relatively mature, while research on the principles and applications of blockchain technology, on transactions and anonymity, and on monetary theory and policy lacks maturity (Ante, 2020). This pattern reflects a common trajectory in emerging technology research: early work tends to focus on the most quantifiable and financially salient questions (price behaviour, valuation), while deeper theoretical and applied work takes longer to consolidate.

The assessment that "a scientific place next to Nakamoto is still available for existing, emerging and new research streams" (Ante, 2020) underscores the considerable scholarly opportunity remaining in the field. The open invitation is reinforced by the ongoing fragmentation of themes and the relative scarcity of work bridging technical and managerial perspectives.

7.2 Methodological Evolution

The methods used to study blockchain research have themselves evolved. Early bibliometric studies relied on Scopus or Web of Science alone and used simple keyword searches. More recent works combine multiple databases, refine subject-area filters, and use sophisticated multi-tool pipelines. The four-step bibliometric procedure (Kumar et al., 2022) is becoming standard, alongside science mapping protocols.

Tools have diversified accordingly. Where CiteSpace and VOSviewer dominate the contemporary landscape (Kuzior & Sira, 2022; Wang et al., 2021; Xu et al., 2019; Yang et al., 2022), SciMAT and UCINET supplement them for longitudinal thematic mapping and social network analysis, respectively (Ante, 2020; Luo et al., 2021). This methodological pluralism facilitates triangulation of findings and supports more robust conclusions about the structure of the field.

7.3 Geographic and Linguistic Asymmetries

A persistent observation across bibliometric mappings is the dominance of English-language scholarship and of research institutions in the United States, United Kingdom, China, and a handful of European and East Asian countries

(Gautam & Kumar, 2024). This concentration has implications for the topics, theories, and methods that shape the field. Practitioner-oriented analysis of 1,482 articles in business-related disciplines concluded that academic scholarship concentrated on a narrow set of themes, leaving investor-related themes, intrinsic value questions, and political-economic perspectives relatively underexplored — even though practitioner literature has engaged with them extensively (Klarin, 2019).

7.4 Limitations of Existing Bibliometric Studies

Bibliometric studies share certain limitations. First, they are typically retrospective, capturing themes that have already stabilised rather than identifying emerging frontiers in real time. Second, they rely on keyword searches and database indexing, which may underrepresent emerging terminology or non-English scholarship. Third, citation counts are subject to distortions, including self-citation, citation cartels, and disciplinary citation norms. Finally, bibliometric studies alone cannot adjudicate the substantive quality or theoretical contribution of identified works; they must be combined with systematic or narrative literature reviews to produce a full picture.

8. Future Research Directions

Building on the bibliometric evidence reviewed above, several promising research directions emerge:

Methodological advancement and theoretical grounding. Bibliometric analyses consistently identify the need for greater methodological sophistication and stronger theoretical anchoring in blockchain research, particularly in understudied sectors such as luxury goods and counterfeit product management (Tandon et al., 2021).

Comparative international perspectives. With blockchain research dominated by a small number of countries, future studies should foreground comparative perspectives, especially between the Global North and Global South, where priorities diverge sharply (Abdullah et al., 2024).

Integration with emerging technologies. The integration of blockchain with AI, big data, the Internet of Things, and 5G/6G networks represents one of the most dynamic frontiers, warranting dedicated bibliometric and substantive reviews (Kumar et al., 2022).

Environmental, social, and governance dimensions. Although sustainability and ESG considerations are increasingly salient in blockchain research — particularly in the context of energy-intensive consensus mechanisms — dedicated bibliometric attention to this area remains limited.

Real-world applications and policy implications. Future research should move beyond conceptual analyses to investigate real-world deployments of blockchain in supply chain finance, public administration, healthcare, and education, with attention to regulatory and governance challenges (Abdullah et al., 2024).

Closing research gaps in mature streams. Even within the more mature streams of market efficiency and asset pricing, important gaps remain, particularly around the long-term behaviour of cryptocurrency markets under different regulatory regimes and monetary conditions (Ante, 2020).

9. Conclusion

Two decades after the introduction of blockchain technology, business and economics research on the topic has evolved from a handful of pioneering studies to a thriving, multi-disciplinary field encompassing thousands of publications, hundreds of journals, and contributors from dozens of countries. This paper has mapped that evolution through a comprehensive bibliometric lens, drawing on a decade of science-mapping efforts using tools such as CiteSpace, VOSviewer, SciMAT, and UCINET.

The bibliometric evidence reveals a field in transition: certain streams — notably cryptocurrency market efficiency and asset pricing — have reached a level of maturity, while others — including the principles and applications of blockchain technology, transactions and anonymity, and supply chain finance applications — remain comparatively underdeveloped (Ante, 2020). Five major research streams account for the lion's share of variance in the literature, while keyword co-occurrence has consistently identified clusters around cryptocurrency markets, blockchain technology, supply chain management, business adoption, and integration with other emerging technologies such as AI and big data (Kumar et al., 2022; Kuzior & Sira, 2022; Tandon et al., 2021).

The geographic distribution of research is uneven but increasingly global, with the United States and United Kingdom leading in volume and citations, and Asian economies — particularly China — closing the gap rapidly (Gautam &

Kumar, 2024). The journal landscape is fragmented across more than 270 venues, with the most influential outlets concentrated at the intersection of information systems, finance, and innovation management (Gautam & Kumar, 2024; Tandon et al., 2021).

Perhaps most importantly, the bibliometric evidence indicates that the field remains fertile ground for new scholarship. The cluster of foundational works anchored in Nakamoto and subsequent canonical contributions continues to define the intellectual core, but a "scientific place next to Satoshi" remains available for emerging research streams (Ante, 2020). By identifying both the established and the underdeveloped strands of this rapidly evolving field, bibliometric analysis points the way toward the next two decades of blockchain research in business and economics.

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