The Fear of Missing Out in Finance: A Bibliometric Analysis

ABSTRACT

This study focuses on the Fear of Missing Out (FoMO) in a financial context. Data was collected from the Scopus database and analyzed using two bibliometric analytical techniques: (1) performance analysis to delineate publication trends, impact, and productivity measures, and (2) science mapping via keyword co-occurrence and bibliographic coupling analyses to obtain the nomological network (major themes) of research in the field. Our analysis reveals that research at the intersection of FoMO and finance has experienced a rapid growth in the past five years. Our findings also highlight the major themes of research (i.e., *individual psychology, econometric modelling, herd behavior, technology, and investment behavior)* within the literature. We conclude by identifying future research opportunities at the intersection of FoMO and finance.

Keywords: Fear of Missing Out, FoMO, Investor behavior

1. Introduction

Coined in 2004, Fear of Missing Out (FoMO) gained popularity after 2010 to describe a common social media phenomenon (Gupta and Sharma, 2021). FoMO was originally conceptualized in social psychology (Baumeister and Leary, 1995; Deci and Ryan, 1985) and is defined as "a pervasive apprehension that others might be having rewarding experiences from which one is absent and is characterized by the desire to stay continually connected with what others are doing" (Przybylski et al., 2013, p. 1841). Since its original conceptualization, FoMO has been applied in a variety of contexts including purchasing consumer products (Good and Hyman, 2020), playing video games (Freire and Santos, 2020), and realizing financial gains (Laurent, 2021).

In a financial context, FoMO highlights investor's apprehension to missing out on possible monetary rewards (Clor-Proell et al., 2019). FoMO can lead to investors making impulsive investment decisions based on the fear of missing financial gains often neglecting fundamental analysis (Argan et al., 2023). Recently, the increasing accessibility of online trading applications (Deloitte, 2021; Potsaid and Venkataraman, 2022), the rise in popularity of volatile assets such as crypto-assets (Epelbaum, 2026), and the influence of financial content creators (Martaningrat and Kurniawan, 2024) have collectively intensified the susceptibility of retail investors to FoMO. In fact, FoMO has been linked as a primary risk factor in speculative stock and crypto trading (Delfabbro et al., 2021).

Despite the recent and rapid growth over the last half a decade examining the effects of FoMO on investor's investment decisions, the conceptualization and research structure of the discipline remain disintegrated. This manuscript presents a bibliometric analysis of FoMO and

investment decisions. In contrast to previous bibliometric studies that have examined FoMO in a broader context, we specifically investigate FoMO in a financial setting.

We conduct a bibliometric analysis of FoMO and investment decisions using the records available in the Scopus database. Ourbibliometric approach enables us to obtain an understanding of past trends and the evolution of the literature (Hota et al., 2020). We conduct our analysis by performing two bibliometric analytical techniques: (1) performance analysis to delineate publication trends, impact, and productivity measures, and (2) science mapping via keyword co-occurrence and bibliographic coupling analyses to obtain the nomological network (major themes) of research in the field. Through this approach, we contribute to theory by charting the nomological network and to practice by providing a summary of key contributors (authors, articles, and journals) of research (Mukherjee et al., 2022) on FoMO and investment decisions.

2. Methodology

We followed a three-step approach to identify, screen, and analyze the retrieved articles consistent with prior bibliometric studies (Epelbaum & Farrell, 2026).

2.1 Identification of Databases and Keywords

To obtain the corpus of articles associated with FoMO and investment decisions, we searched Scopus, a primary database that is frequently used in literature reviews and provides access to scholarly records and citations. As compared with Web of Science, Scopus indexes a larger number of journals (Joshi, 2016), outperforms Google Scholar in coverage quality (Balstad and Berg, 2020), and is widely used in the finance literature for systematic literature

reviews and bibliometric studies (e.g., Dedousi et al., 2025; Rasul et al., 2022). As a result, Scopus was selected as the scholarly database.

The keyword string that we utilized to carry-out the literature search included the primary keywords “Fear of Missing Out” and “Finance” as well as synonyms and related terms associated with these words. The search was performed within the title (TITLE), abstract (ABS), and keyword (KEY) parameters. The search strategy was executed using the following query:

> ((TITLE-ABS-KEY ("fear of missing out") OR TITLE-ABS-KEY ("fear-of-missing-out") OR TITLE-ABS-KEY ("FoMO") OR TITLE-ABS-KEY ("Investment FoMO") OR TITLE-ABS-KEY ("I-FoMO") OR TITLE-ABS-KEY ("IFoMO")) AND (TITLE-ABS-KEY (bank) OR TITLE-ABS-KEY (finance) OR TITLE-ABS-KEY (economic*) OR TITLE-ABS-KEY (account*) OR TITLE-ABS-KEY ("Financial market*") OR TITLE-ABS-KEY (financial*) OR TITLE-ABS-KEY ("Stock Market*") OR TITLE-ABS-KEY ("Stock Indices") OR TITLE-ABS-KEY ("Stock Index") OR TITLE-ABS-KEY ("Corporate Finance") OR TITLE-ABS-KEY (bitcoin) OR TITLE-ABS-KEY (crypto*) OR TITLE-ABS-KEY (invest*) OR TITLE-ABS-KEY (trad*)))

To avoid comprehension issues, we only included records that were written in English in our search results. Furthermore, we restricted our search results to peer-reviewed journal publications as advocated by Zhang et al. (2019). We did not impose any publication-year restrictions and thus our sample included every article published across time until the date of the search. The search process yielded a total of 694 records, retrieved on April 9, 2026.

2.2 Screening and Selection of Studies

To determine which manuscripts should be included in the analysis, we downloaded an Excel file from Scopus containing several information about each record (e.g., title, abstract, and authors names). We excluded 1 record that was duplicated and 4 records that could not be retrieved. To aid in making inclusion and exclusions decisions, we utilized ASReview, an open-source tool (ASReview LAB developers, 2025). ASReview utilizes active and machine learning models to iteratively reprioritize unreviewed records, presenting those predicted to be most relevant first (Quan et al., 2024). ASReview did not replace our judgment as we reviewed each

individual article's title and abstract. After removing records that were not relevant, our final dataset consisted of 80 peer-reviewed manuscripts. Fig. 1 represents our steps using a PRISMA diagram (Page et al., 2021), mapping the flow of information through the various stages of a systematic review process including the number of records identified, the number of records included and the number of records excluded.

- Insert Figure 1 Here –

2.3 Analysis of Records

We analyzed the records by performing two bibliometric techniques; as a first step, we carried out a performance analysis to assess publication trends, the most prolific authors, the most cited articles, and the most cited journals in the field (Donthu et al., 2021). Second, we performed science mapping using VOSviewer version 1.6.. More specifically, we performed keyword co-occurrence and bibliographic coupling analyses to obtain an understanding of the evolution of the field and the thematic clusters (Donthu et al., 2021).

3. Findings

3.1 Performance Analysis

We evaluated the performance of the records with the objective of providing a general view of the research field (Cobo et al., 2011). In this section, we review quantity and quality indicators associated with publication trends, authors, articles, and journals.

3.1.1 Publication and citation trends

FoMO in a finance and investment context is a relatively new stream of research with less than 10 years of history. As presented in Fig. 2, the first article was published in 2017. Since then, there is a clear upward trend in the number of published articles, suggesting increased

scholarly interest. [1] Additionally, Fig. 2 shows that citations, a common measure of impact and influence (Donthu et al., 2021), peaked in 2018 with 68 citations. As anticipated, citation counts decreased after this year, consistent with the fact that older manuscripts inherently possess a higher probability of being cited.

- Insert Figure 2 Here –

3.1.2 Most prolific contributors and most cited articles

Panel A in Table 1 reports the leading authors, ranked by their citation counts. Baur, D.G., and Dimpfl, T., are the top-cited authors and have the highest citation-per publications ratio. These two authors are followed by Delfabbro, P., and King, D.L., with 119 citations each. In terms of individual articles, Baur and Dimpfl (2018) hold the highest number of citations followed by Delfabbro et al. (2021), as presented in Panel B in Table 1. The substantial impact of these records aligns with the influence of the most highly cited authors.

- Insert Table 1 Here –

3.1.3 Most cited journals

Table 2 presents the ten most cited journals. *Economic Letters* tops the list with 275 citations generated from just two publications, followed by the *Journal of Behavioral Addictions* (114 citations) and *International Journal of Emerging Markets* (77 citations). Notably, 70% of the top 10 journals are classified as Q1 in the SCImago Journal Ranking (SJR) highlighting the prestige of the journals. As well, the average Source Normalized Impact per Paper (SNIP) factor of these journals is 1.58 with 8 of the 10 journals exceeding 1.0, highlighting that these journals perform better than the average journal in the field.

- Insert Table 2 Here -

[1] It is important to note that although 2026 has a productivity of 8 manuscripts, we performed the retrieval of records in April 2026. As such, the year 2026 is comprised of articles that were published in the first three months of the year. Based on current trends, we expect that the productivity in the year 2026 will exceed the productivity of prior years.

3.1.4 Keyword abstracts analysis

Fig. 3 presents a word cloud highlighting the most dominant words in the abstracts of the records examined.[2] The larger the size of a word, the more frequent that it appears in the corpus (Casillano, 2022). Our results highlight that the most dominant keywords include: "Investment", "Investor", "Decision", "Financial", "Crypto", and "Cryptocurrency". This indicates that research on FoMO and investment decisions has primarily focused on psychological and behavioral dimensions of investment decision-making with a particular emphasis on the crypto-asset market.

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3.2 Science Mapping of Literature

Following previous literature (Khan et al., 2022), we complete an analysis of keyword co-occurrence and bibliographic coupling to examine the relationships between research components.

3.2.1 Analysis of Keyword Co-occurrence

We conduct a keyword co-occurrence network analysis to understand how literature in the field of FoMO and investment decisions developed and progressed (van Eck and Waltman, 2010). [3] For a clearer network visualization, we only include keywords that appear at least twice. This yielded a total of 32 keywords with a total link strength of 158, shown in Fig. 4. Because keyword frequency was low before 2022, we limited our analysis to the three years leading into

[2] We employed Orange3, an open-access data and text mining software tool, to generate a word cloud of the most frequent terms appearing in the abstracts of the records. Prior to generating the Word Cloud, we preprocessed the text consistent with the methodology employed by Entezami et al. (2025).

[3] We merged similar keywords in our database (e.g., "FoMO" and "Fear of missing out"; "Cryptocurrency" and "Cryptocurrencies"; "Herding" and "Herding bias" and "Herding behavior"; "Investment decision making" and "Investment decision"; "Individual investor" and "Retail investor") prior to creating the network visualization.

early 2025. We find that the most repeated keywords are ‘fear of missing out,’ ‘cryptocurrency,’ ‘bitcoin,’ ‘investment decisions,’ and ‘herd behavior’. Consistent with the word cloud analysis (Fig. 3), these keywords show that FoMO in an investing setting mainly examines psychological and behavioral factors, particular in crypto-asset markets.

As shown in Fig. 4, research focus evolved over time. Early studies between 2022 and the beginning of 2023 focused on the link between FoMO, COVID-19 and bitcoin. Between 2023 and the early part of 2024, studies expanded their scope and began looking at cryptocurrencies more broadly, investor behaviour, and trading. More recent studies (2025 onwards) have focused on crypto-assets, and behavioural factors such as problem gambling and impulsivity associated with FoMO.

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3.2.2 Bibliographic Coupling Analysis

To identify the dominant themes within the literature, we performed a bibliographic coupling analysis on records with at least five citations, resulting in 42 records being segmented across five major clusters or themes, as presented in Fig. 5 and Table 3. A summary of each cluster is presented below:

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Cluster 1 (Red network): Individual psychology. This cluster focuses on FoMO within the context of cryptocurrencies or other speculative financial investments (Al Reshaid et al., 2024; Anaza et al., 2024; Delfabbro et al., 2021; Friederich et al., 2024; Kim et al., 2020; Martin et al., 2022; Meyer et al., 2024; Song et al., 2024) and examines how anxiety drives individuals to make risky investments. Some scholars highlighted the damage of FoMO to consumers’ psychological well-being (Bartosiak et al., 2025; Morsi et al., 2025) while others examined the

negative impact of FoMO on green and sustainable consumer choices (Ashrafi and Akhter, 2025; Meyer et al., 2024).

Cluster 2 (Green network): Econometric Modeling. This cluster examines the utilization of financial models (e.g., Generalized Autoregressive Conditional Heteroskedasticity) to empirically demonstrate positive asymmetric volatility driven by FoMO in the cryptocurrency market (Baur and Dimpfl, 2018; Brini and Lenz, 2022; Karim et al., 2023; Wang et al., 2023; Wang et al., 2021; Zhang and Mani, 2021). By contrast, Perras and Wagner (2020) looked at FoMO in traditional bond and equity markets.

Cluster 3 (Blue network): Herd Behavior. This cluster concentrates on how FoMO affects group behavior. Kaur et al. (2024) report that herding behavior occurs for both self-employed and salaried investors while You et al. (2025) find that herding behavior is long-term in nature, peaking during severe market downturns due to FoMO. Maheshwari and Samantaray (2026) found that Artificial Intelligence (AI) led digital advisory services positively moderate the effect of both herding behavior and FoMO by encouraging informed decision-making and helping investors prioritize long-term goals.

Cluster 4 (Yellow network): Technology. This cluster focuses on how real-time digital communication through mobile devices and investment news applications (Clor-Proell et al., 2019), smartphone connectivity (Shiva et al., 2020), and equity crowdfunding platforms (Sabia et al., 2022) have created a distinct investment related FoMO (I-FoMO).

Cluster 5 (Purple network): Investment Behavior. This cluster examines the lifecycle of a trade from intention to execution. Kala et al. (2025) identify FoMO as the bridge that converts young investors intent to adopt cryptocurrency into active investment. Argan et al. (2023) trace the psychological chain of behavior from envy triggering FoMO, through investment engagement

and satisfaction. Finally, Potsaid and Venkataraman (2022) find that high-FoMO investors react more negatively to trading restrictions as compared to low-FoMO investors.

4. Discussion and Conclusion

This study investigated the existing literature linking FoMO and investment decisions through a bibliometric analysis. As anticipated in bibliometric reviews, we contribute to both practice and theory (Mukherjee et al., 2022). By highlighting leading authors, articles, and journals we provide a valuable reference for researchers and practitioners in FoMO and investment decision-making. We contribute to theory by mapping the key research themes surrounding FoMO in finance, including its link to crypto-assets, retail psychology, and cognitive biases. Furthermore, the rising publication trend encourages future research opportunities. Below we present avenues for future research potential organized into three categories: (1) cluster-based result recommendations, (2) guidance offered by recent authors, and (3) future research directions informed by study limitations.

4.1. Future research directions based on cluster results

From the *econometric modeling* and *technology perspectives,* future research is directed to examine whether the frequency of notifications from trading applications (Clor-Proell et al., 2019) impacts the positive asymmetric volatility in the cryptocurrency marketplace (Baur and Dimpfl, 2018). From the *herding* and *investment behavior* perspectives, further research is necessary to explore how AI-led advisory services (Maheshwari and Samantaray, 2026) could be used to assist high-FoMO investors during brokerage platform trading restrictions (Potsaid and Venkataraman, 2022).

4.2. Future research directions based on recent authors

We provide four additional avenues for future research based on recent publications. *First,* future studies could explore the specific factors that distinguish crypto trading from day trading and online sports betting which are similar in terms of risk (Delfabbro et al., 2021). *Second,* future researchers could explore other heuristic and biases to explain how FoMO impacts investor decision-making, while accounting for moderators such as gender or income (Gupta and Shrivastava, 2022), age (Kim et al., 2020), frequency of investment (Kaur et al., 2024), or personality (Shiva et al., 2020; Martin et al., 2022; Anaza et al., 2024). *Third,* future studies could explore the effect of mobile technology and FoMO on investor decision-making (Clor-Proell et al., 2019). *Finally,* future studies could explore how to combat FoMO with cognitive messaging such as rumination or doubt (Friederich et al., 2024).

4.3. Future research directions based on study's limitations

Most citation-tracking databases like Scopus, underrepresent non-English literature and research from developing nations. Future research could target language-specific or context-driven research questions to help address this gap.

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Figures

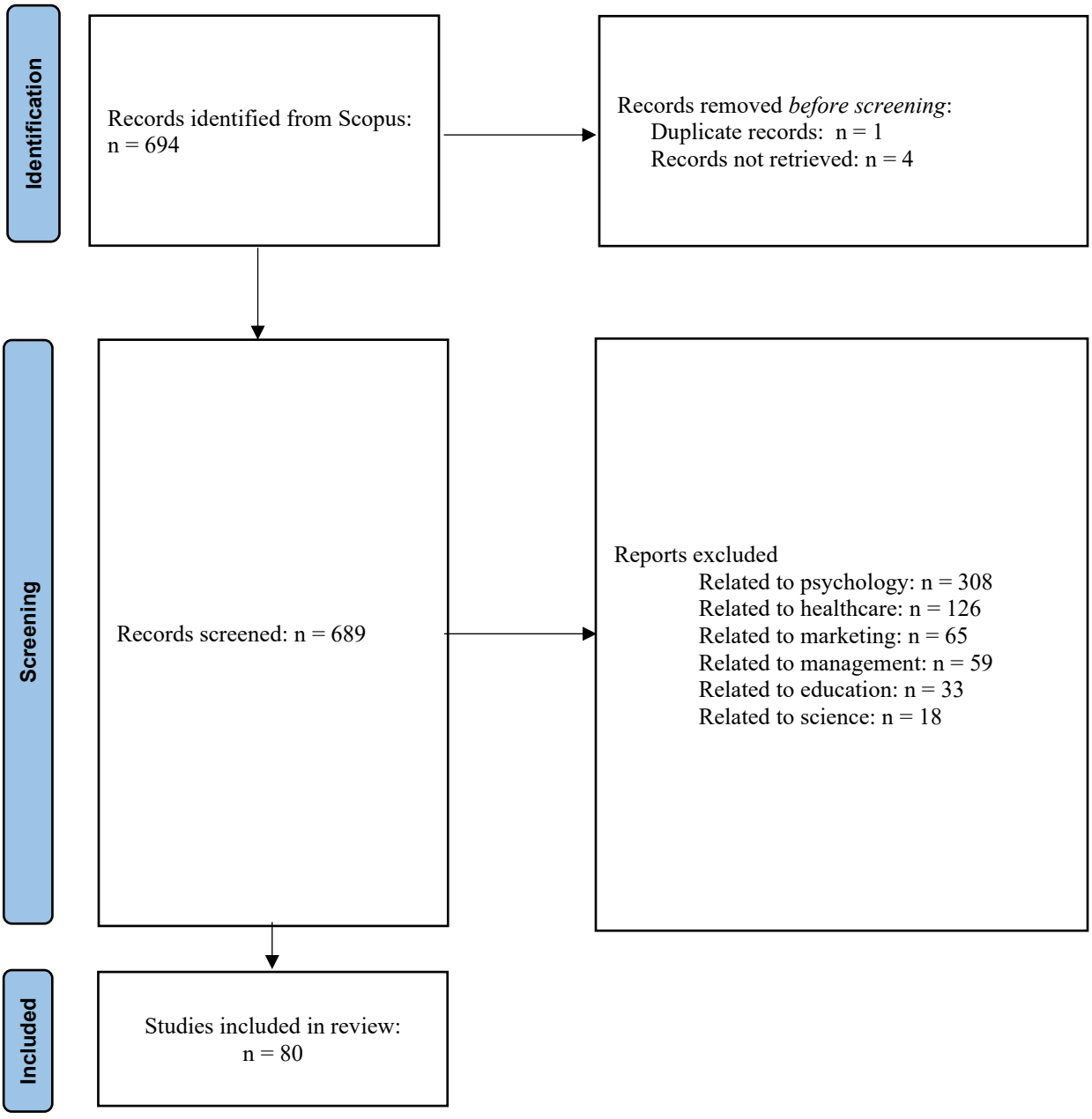
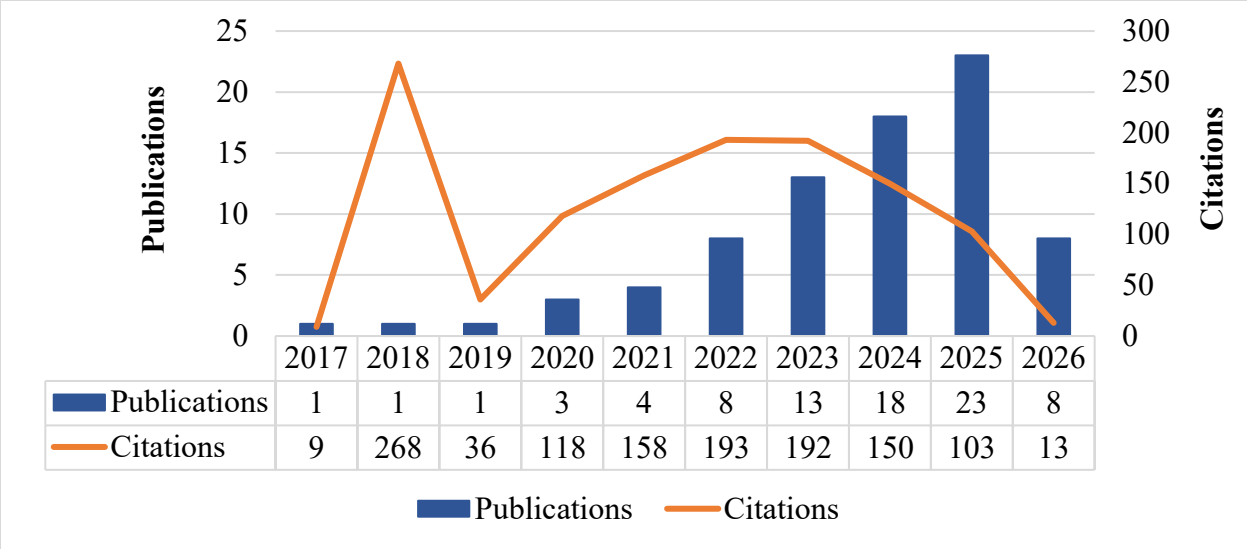


Fig. 1. PRISMA framework



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Publications	1	1	1	3	4	8	13	18	23	8
Citations	9	268	36	118	158	193	192	150	103	13

Fig. 2. Number of publications and citations by year in the FoMO and Finance research landscape.

Fig. 3. Word cloud highlighting the most dominant words in the abstracts of the records examined.

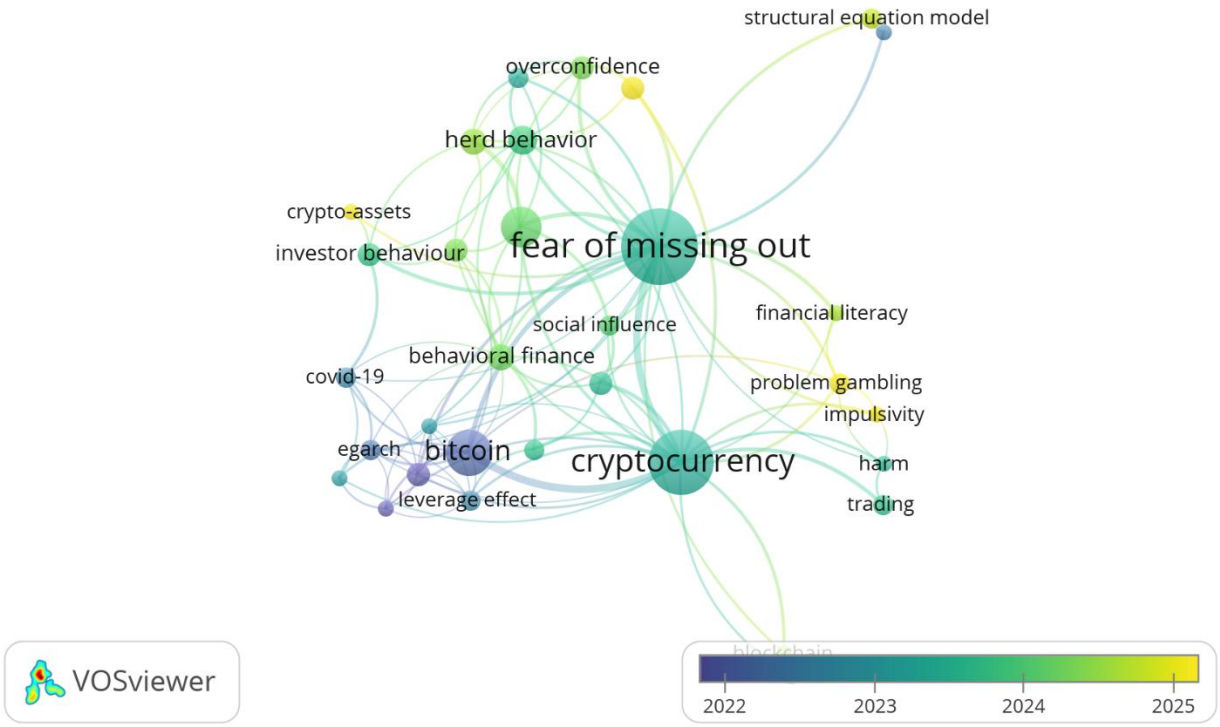


Fig. 4. Author keywords co-occurrence analysis in the FoMO and investment and Finance literature.

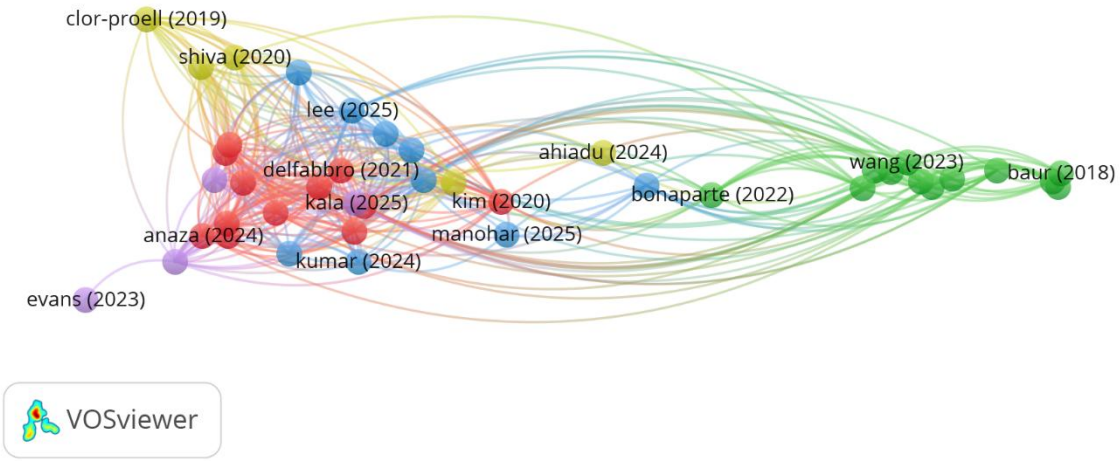


Fig. 5. Bibliometric coupling analysis depicting major clusters of FoMO and investment decisions research.

Tables

Table 1
List of most cited authors and articles in the FoMO and finance research field.

Panel A: Top eight authors by the number of citations

Rank	Author	Publications	Citations	Citations per publications
=1	Baur, Dirk G.	1	268	233
=1	Dimpfl, Thomas	1	268	233
3	Delfabbro, Paul	3	119	40
=3	King, Daniel L.	3	119	40
5	Williams, Jennifer	1	114	114
=6	Gupta, Shilpi	1	77	77
=6	Shrivastava, Monica	1	77	77
=8	Narula, Sumit	1	62	62
=8	Shahi, Shashi K.	1	62	62
=8	Shiva, Atul	1	62	62

Panel B: Top eight articles by the number of citations

Rank	Article	Citations
1	Baur and Dimpfl (2018)	268
2	Delfabbro et al. (2021)	114
3	Gupta and Shrivastava (2022)	77
4	Shiva et al. (2020)	62
5	Martin et al. (2022)	55
6	Güler (2023)	51
7	Kim et al. (2020)	46
8	Clor-Proell et al. (2019)	36
9	Kaur et al. (2024)	33
10	Kala et al. (2025)	30

Table 2
Ten most cited journals in at the intersection of FoMO and Finance research.

Rank	Journal	SCImago Journal Rank (SJR)	SNIP Factors	Publications	Citations	Citations per publications
1	*Economics Letters*	Q2	0.891	2	275	138
2	*Journal of Behavioral Addictions*	Q1	2.073	1	114	114
3	*International Journal of Emerging Markets*	Q1	1.394	1	77	77
4	*Journal of Content, Community and Communication*	Q2	0.426	1	62	62
5	*Personality and Individual Differences*	Q1	1.325	1	55	55
6	*Journal of Behavioral Finance*	Q2	1.035	1	51	51
7	*Psychology and Marketing*	Q1	2.651	3	48	16
8	*Frontiers in Psychology*	Q1	1.446	1	46	46
9	*Accounting Review*	Q1	2.682	1	36	36
10	*Quality and Quantity*	Q1	1.881	1	33	33

Table 3
Major research clusters composition.

Research Cluster	References
Red	Al Reshaid et al. (2024); Anaza et al. (2024); Ashrafi and Akhter (2025); Bartosiak et al. (2025); Delfabbro et al. (2021); Friederich et al. (2024); Gupta and Shrivastava (2022); Kim et al. (2020); Martin et al. (2022); Meyer et al. (2024); Morsi et al. (2025); Song et al. (2024).
Green	Balcilar and Ozdemir (2023); Baur and Dimpfl (2018); Bonaparte (2022); Brini and Lenz (2022); Güler (2023); Gunay et al. (2024); Karim et al. (2023); Kumar Kulbhaskar and Subramaniam (2023); Perras and Wagner (2020); Wang et al. (2021); Wang et al. (2023); Zhang and Mani (2021).
Blue	Bonaparte and Fabozzi (2025); Kaur et al. (2024); Kumar et al. (2024); Lee and Ryu (2025); Maheshwari and Samantaray (2026); Manohar (2025); Park et al. (2024); Wanidwaranan et al. (2025); You et al. (2026).
Yellow	Ahiadu et al. (2024); Altaf and Jan (2023); Clor-Proell et al. (2019); Sabia et al. (2022); Shiva et al. (2020).
Purple	Argan et al. (2023); Evans et al. (2023); Kala et al. (2025); Potsaid and Venkataraman (2022).