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Review

TWENTY-FIVE YEARS OF THE JOURNAL OF BUSINESS ECONOMICS AND MANAGEMENT: A BIBLIOMETRIC OVERVIEW

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Abstract. The Journal of Business Economics and Management (JBEM) was established in 2003 as a continuation of the *Almanach des praktischen Managements in Mittel- und Ost-Europa*, that was founded in 1999. Today, it has evolved into a recognised platform at the intersection of economics, management, and decision science. This study conducts a comprehensive bibliometric analysis of JBEM's publication record, employing a dual-database approach that examines 1,182 articles published between 2003 and 2024 in Scopus and 1,020 documents in Web of Science from 2007 to 2024. Using VOSviewer for network mapping, the analysis reveals a stable intellectual core focused on multi-criteria decision-making methods, alongside a growing emphasis on sustainability, ESG, and corporate responsibility. Ginevičius, Tvaronavičiene, and Zavadskas emerge as the most prolific authors, while Vilnius Gediminas Technical University, Bucharest University of Economic Studies, and Vilnius University lead the institutional contributions. At the country level, Lithuania, China, and Spain are the main contributors. The findings offer relevant insights for understanding how thematic priorities evolve, and inform future expected research and journal development. From a practical perspective, the results may guide editors and researchers in identifying key contributors and collaboration networks. This study's originality lies in the integration of dual-database coverage with the combined use of quantitative indicators and visual analysis, offering a richer longitudinal perspective on the journal's evolution.

Keywords: bibliometrics, co-citation, keyword analysis, Web of Science, Scopus, bibliometric mapping, VOSviewer.

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1. Introduction

The Journal of Business Economics and Management (JBEM) was founded in 2003 at Vilnius Gediminas Technical University and since has become a well-known journal for research on business economics and strategic management. The journal follows a strict double-blind peer-review process in line with COPE guidelines to ensure fairness and quality. JBEM was

founded by Professor Romualdas Ginevičius, who led the journal from 2003 to 2021, followed by Dr. Jelena Stankevičienė (2021–2022) and, from 2022 onward, Professor Vida Davidavičienė. A co-publishing partnership with Taylor & Francis (2011–2017) expanded the journal's reach and reputation, and the current editorial team continues to widen its scope to include innovation, finance, public administration, and the economics of organisations. JBEM is the continuation of the *Almanach des praktischen Managements in Mittel- und Ost-Europa*, that was created in 1999.

Between 2003 and 2024 JBEM published 1,182 papers that have attracted 18,988 citations, about 16 per article on average. Annual output climbed from around 24 papers in the early 2000s to a record 95 in 2021, while citation activity showed clear spikes: the 34 papers issued in 2010, for instance, have already accumulated almost 60 citations each. After dipping below 1.0 during 2013–2016, the journal's Web of Science Impact Factor rose to 2.6 in 2021–2022 and held at 2.5 in 2023, when the five-year Impact Factor reached 2.7. These figures signal renewed momentum and an expanding scholarly footprint across business, economics, and management science.

JBEM's growing influence is also apparent in the widening geographic spread of its contributors. Whereas early volumes were dominated by authors from Lithuania and neighbouring countries, recent issues feature a broader mix from China, Spain, Poland, Romania, the United States and several emerging hubs across Central-Eastern Europe and the Asia–Pacific region. This diversification has been matched by gains in citation-based rankings. Clarivate's 2024 Journal Citation Reports list a Journal Impact Factor of 2.7 (five-year JIF = 2.8), placing the journal in Q1 for Economics (139/617) and Q3 for Business (164/316), while its Journal Citation Indicator of 0.67 positions it in Q2 for both categories. Scopus likewise assigns JBEM a Q1 status in its fields, with a 2024 CiteScore of 6.0, SJR of 0.592 and SNIP of 0.988. Together with more than 18,900 citations amassed since 2003, these metrics confirm the journal's emergence as a competitive, internationally oriented forum.

To mark more than two decades of publishing activity, the present study analyzes the publications of JBEM to identify the current state of the art by conducting a bibliometric review, from 2003 to 2024. To clarify the scope of this bibliometric review, three research questions guide our analysis:

(1) Which keywords and topics occur most frequently in JBEM?
(2) How is the publication-and-citation structure organized, and which documents attract the highest citation counts?
(3) Who are the most productive authors, institutions and countries contributing to the journal's output?

Bibliometric studies enable researchers to gain a comprehensive understanding of research fields (Ding et al., 2014; Merigó et al., 2016b), journals (Hussain et al., 2025; Yu et al., 2019) or specific countries (Merigó et al., 2016a; Merino-Arteaga et al., 2022). Note that JBEM has published several bibliometric studies before including a topical analysis of the journal itself (Lei & Xu, 2021). Among others it is worth mentioning the works in sustainable entrepreneurship (Moya-Clemente et al., 2021), natural disasters and business management in tourism (Chen et al., 2022), digital financial reporting (Darmawati et al., 2025), and artificial intelligence in business (Ruiz-Leal et al., 2021).

The rest of the paper is organized as follows. The first section presents the methods used in the study. The second section analyzes the results including the publication and citation structure, influential papers, and the leading authors, institutions and countries. The third section develops a graphical visualization of the bibliographic information. The papers ends summarizing the main results and conclusions.

2. Methods

Since antiquity, scholars have sought to quantify written works. A well-known example is the record of almost half a million scrolls said to be held in the Library of Alexandria, an early form of measuring knowledge (Broadus, 1987). Hulme (1923) gave this kind of work its first clear name, calling it statistical bibliography, and showed that counting documents could help research. Later, Pritchard (1969) introduced the term bibliometrics, which he defined as using mathematics and statistics to study books and other writings. These milestones trace a line from early counting efforts to the modern field of bibliometrics and prepare the ground for today's studies of scholarly communication (Rousseau, 2014).

As a branch of informetrics, bibliometrics is the quantitative analysis of publications (such as bibliographies, library holdings, and related documents) and the citation links that connect them (Bar-Ilan, 2008; Hussain et al., 2025). This practice has gained immense popularity over time and has been accelerated by modern computing and the internet (Donthu et al., 2021; Figuerola-Wischke et al., 2024; Merigó et al., 2015). By examining papers, journals, authors, institutions and countries, it rigorously maps a field's evolution (Aguinis et al., 2012), spots emerging topics, gauges article and journal performance, and reveals collaboration and intellectual structures within large scientific datasets (Donthu et al., 2021; Glänzel et al., 2019; Verma & Gustafsson, 2020).

Modern bibliometrics took shape when mechanical tools such as punch-card sorters made efficient handling of index records essential for managing scientific information. To meet this need, Garfield (1955) devised a concise numerical code that uniquely identifies every journal article: it combines the journal title and year with the article's first page number and adds a label for the citing source (e.g., original article, review, abstract, patent, translation). Beyond speeding automated indexing, this detail lets historians trace how a specific work influences later literature and ideas, offering a quantitative view of scholarly impact over time (Ding et al., 2014; Hicks et al., 2015).

Garfield's coding system did more than streamline citation indexing; it yielded a structured dataset that invited systematic measurement of scholarly influence. Building on this foundation, bibliometricians have developed an array of indicators that place journals, authors, institutions, and entire research fields on a common quantitative footing. Chief among these indicators is the impact factor, proposed by Garfield (1955) to evaluate the relative importance of scientific journals, which was formalized years later as Journal Impact Factor (JIF) by Web of Science (Bensman, 2007).

Another prominent indicator is the *h*-index. The *h*-index is defined as the number of papers with citation number ≥ *h*. This measure provides a concise estimate of the importance and broad impact of a scientist's cumulative work (Hirsch, 2005) and appears to be better in predicting future achievement than the number of citations, number of papers, and mean citations per paper (Hirsch, 2007). Crucially, it captures both the quantity and the impact of a researcher's publications (Alonso et al., 2009), making it a widely adopted complement to traditional bibliometric indicators (Podsakoff et al., 2008; Zupic & Cater, 2015).

There is an increasing focus on developing more robust indicators to effectively monitor research trends and evaluate scholarly impact. One example is Prominence (Klavans & Boyack, 2017), a composite indicator that combines citations, views, and CiteScore, each normalized by the topic's standard deviation to ensure consistency and comparability across disciplines. This metric captures both the visibility and momentum of research topics, offering predictive insight into their potential growth. Building upon this framework, Elsevier's platform SciVal

(2024a) incorporates the Prominence Percentile (PP) to assess individual Topics and Topic Clusters.

Another widely used metric is the Scopus's Field-Weighted Citation Impact (FWCI), which serves as a standardized measure of citation performance by comparing the actual number of citations received with expected number for similar documents in terms of type, publication year, and subject area (Purkayastha et al., 2019). With a global benchmark set at 1.0, FWCI accounts for disciplinary citation patterns: a value greater than 1.00 indicates that the entity's publications have been cited more than expected, while a value below 1.00 suggests lower-than-expected citation impact based on the global average for comparable publications (SciVal, 2024b).

Collectively, these indicators offer a multidimensional portrait of scholarly activity. Examining them in combination, rather than in isolation, balances raw productivity against impact and subject specific context, providing a sounder basis for interpreting the research landscape and guiding evidence-based decisions.

This bibliometric study aims to identify the current state of the art on JBEM's publications, focusing on productivity, scholarly impact, and topic momentum; considering basic measures such as total publications (TP) and total citations (TC) together with the above-described citation metrics (JIF, *h*-index, FWCI, and PP) that capture these complementary dimensions.

To implement the bibliometric study effectively, an interrogative approach explaining the "what," "why," "when," "where," "who," and "how" of systematic literature reviews was adopted (Donthu et al., 2021; Paul et al., 2021). For methodological rigor, the Scientific Procedures and Rationales for Systematic Literature Reviews (SPAR-4-SLR) protocol proposed by Paul et al. (2021) was utilized. This protocol has been increasingly recognized and adopted across multiple research studies (Alaminos et al., 2024; Ameen et al., 2022; Khan et al., 2024) due to its comprehensive and structured approach, which systematically guides researchers through the literature review process, justifies their decisions, anticipates challenges, reduces arbitrariness, enhances accountability, and upholds research integrity (Khatri & Duggal, 2022; Kumar et al., 2022).

Figure 1 outlines the SPAR-4-SLR workflow, offering a concise overview of the systematic procedures and underlying rationales that structure the methodology.

Bibliometric analysis benefits from a range of complementary techniques, including graphical mapping, a growing area of study. The visualization of bibliometric networks has become a powerful approach, it presents the relationships between authors, institutions, journals and other research actors (van Eck & Waltman, 2010, 2014). Numerous bibliometric studies have benefited from this method (Alfaro-Garcia et al., 2020; Blanco-Mesa et al., 2017; Cicea & Marinescu, 2021), as it allows researchers to identify influential contributors, emerging research fronts, collaborative patterns, and thematic structures within a given field, thereby enhancing the interpretability and value of the analysis.

There are several ways to study the relationships among research actors, and one of the most common is co-citation analysis. Co-citation measures how often two documents are cited in the same source (Small, 1973). Alongside co-citation, bibliographic coupling provides an additional way to analyze relationships among scholarly elements by focusing on the references they share. Bibliographic coupling links two articles when they have at least one cited source in common, and the link grows stronger as the number of shared references rises (Aria & Cuccurullo, 2017; Kessler, 1963).

Employing co-citation analysis and bibliographic coupling as pillars of bibliometric mapping offers a complementary toolkit that captures the enduring intellectual foundations and

the latest developments of a research field. By integrating these techniques, it is possible to highlight thematic clusters, identify influential contributors, and track emerging research fronts, thereby providing a comprehensive empirical basis.

For this study, two complementary data sets were compiled for JBEM. A broad search was performed in Scopus (Elsevier, 2025b) in March 2025, using the exact journal title and retrieved a total of 1,182 records covering 2003–2024, considering Articles and Reviews and excluding all 2025 items. To build the mapping component and apart from the search in Scopus, the journal's title was queried in the Web of Science Core Collection (Clarivate, 2025) on March 2025, yielding 1,020 records spanning 2007–2024, considering Articles and Reviews and excluding Early Access, Retracted Publications and all 2025 items. Neither database

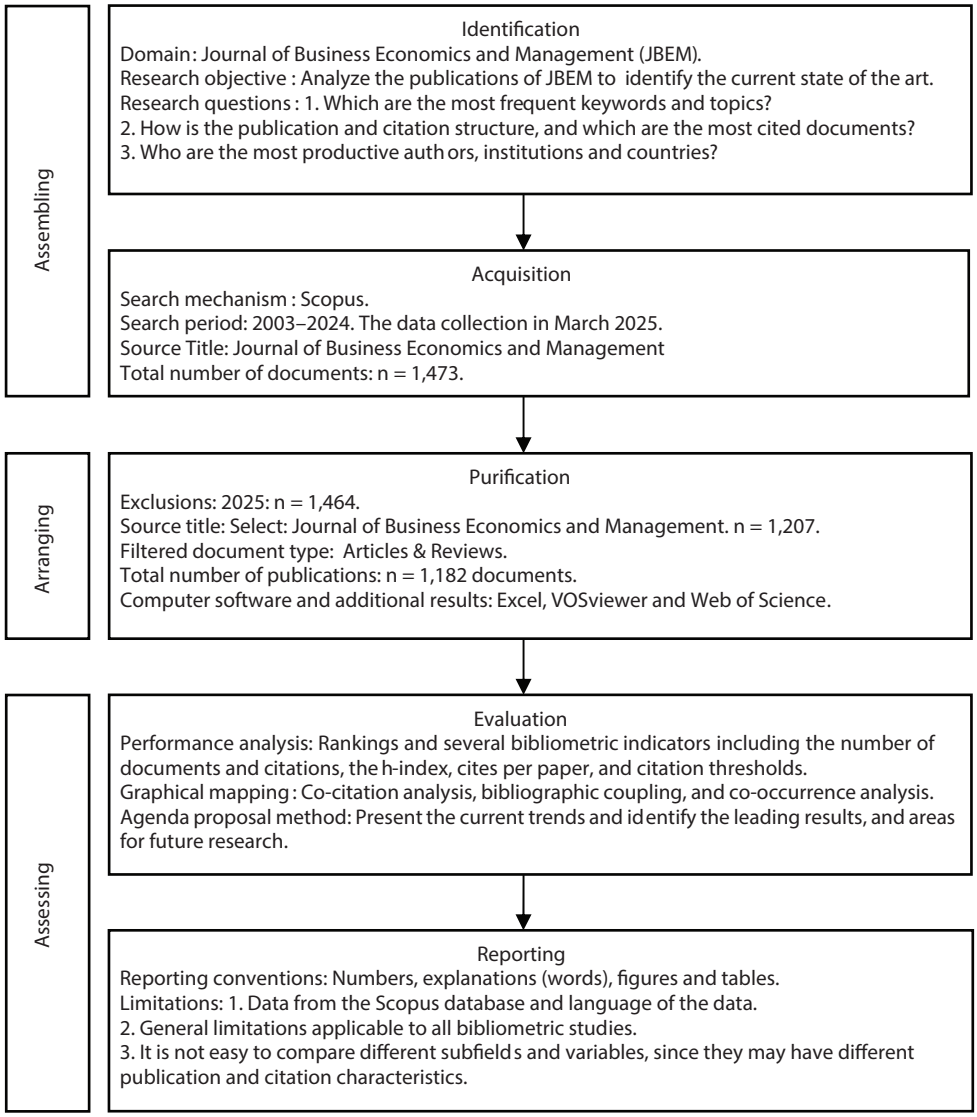

Figure 1. Procedure of the study based on the SPAR-4-SLR protocol (source: own elaboration)

indexes JBEM prior to those start years, no additional manual harvesting or document-type filtering was required.

The study provides a robust approach by using the Scopus set for the first part of the analysis and both Scopus and Web of Science sets for visual mapping using VOSviewer software (van Eck & Waltman, 2025). Together, these techniques reveal the journal's thematic clusters, influential contributors, and emerging research fronts, providing a solid empirical base for the discussion that follows. However, note that there are several limitations applicable to all bibliometric studies. For example, the bibliographic data relies on the information available in Scopus and Web of Science. Additionally, the results change through time. Therefore, the results represent the current picture of JBEM. But these results may change through time with the appearance of new emerging topics and researchers. Finally, publication and citation indicators are useful for measuring the results. But there are many exceptional cases that may not be adequately represented in this framework due to the special characteristics of some specific fields and topics.

3. Results

3.1. Publication and citation structure of JBEM

Table 1 illustrates the citation performance of JBEM publications from 2003 to 2024. Throughout this period, JBEM has exhibited fluctuations in publication numbers, with peaks of activity notable in certain years. Specifically, the publication count ranged from a low of 24 articles in 2004 to a high of 95 in 2021, indicating an overall rising trend in the journal's productivity. The slight decrease observed in 2022 and 2023 is consistent with broader publication patterns reported in the fields of business, economics, and management.

Analyzing citation metrics further, there are distinctive periods of high impact, particularly evident in 2010, which achieved the highest number of total citations 2,029 and also the highest average citations per publication (TC/TP) of approximately 59.68, reflecting particularly influential contributions in that year. Notable citation counts are also recorded in 2016 (1,742 citations), 2017 (1,522 citations), and 2015 (1,278 citations), pointing to the journal's ability to produce influential research that gains substantial recognition within scholarly circles. The lowest citation counts are associated with years in which publication output decreased (e.g., 2014 and 2018) and, naturally, with the most recent years, as newer publications have had less time to accumulate citations.

The analysis of JBEM's publication and citation structure highlights the importance of considering the context and nature of each indicator when interpreting bibliometric results, as well as the value of using multiple bibliometric indicators to achieve a more balanced interpretation of publication performance.

The annual citation distribution of JBEM reveals a highly cited document from 2010 with over 500 citations, as well as two additional articles from 2016 and 2011, each surpassing 200 citations (see Table 3). While the journal has limited papers exceeding 200 citations, there is consistent presence in the ≥100 and ≥50 citation categories from 2008 onward. Particularly noteworthy is the significant reduction in the number of papers without citations after 2008. In preceding years, this category exhibited an average of 15 papers per year; in contrast, from 2008 onward (excluding 2024), the average decreased substantially to just 2 papers per year. Note that the citation thresholds shown in Table 1 are not cumulative between each other.

Table 1. Annual citation structure of JBEM

Year	TP	TC	TC/TP	≥ 100	≥ 50	≥ 10	≥ 1	0	T50
2003	27	97	3.59	0	0	4	16	7	0
2004	24	129	5.38	0	0	5	12	7	0
2005	47	97	2.06	0	0	0	24	23	0
2006	41	394	9.61	0	1	9	21	10	1
2007	60	352	5.87	0	0	16	16	28	0
2008	35	1,142	32.63	2	6	17	10	0	7
2009	33	997	30.21	1	5	20	7	0	5
2010	34	2,029	59.68	3	3	23	5	0	4
2011	33	1,032	31.27	2	3	22	6	0	4
2012	51	1,165	22.84	0	9	24	17	1	4
2013	79	1,261	15.96	1	3	37	34	4	3
2014	57	814	14.28	0	1	31	21	4	0
2015	67	1,278	19.07	2	2	36	27	0	3
2016	78	1,742	22.33	2	5	39	31	1	5
2017	67	1,522	22.72	2	4	39	22	0	3
2018	44	693	15.75	0	2	22	20	0	1
2019	62	1,183	19.08	1	3	35	23	0	3
2020	81	1,256	15.51	1	4	36	35	5	4
2021	95	1,173	12.35	0	3	31	57	4	2
2022	54	415	7.69	0	1	12	37	4	1
2023	54	171	3.17	0	0	4	42	8	0
2024	59	46	0.78	0	0	0	22	37	0
Total	1,182	18,988	16.06	17	55	462	505	143	50
%	100%	–	–	1%	5%	39%	43%	12%	4%

Note: Abbreviations: TP and TC – Total papers and citations; ≥100, ≥50, ≥10, ≥1 – Documents with equal or more than 100, 50, 10 and 1 citations; 0 – Papers with 0 citations; T50 – Papers in the Top 50 of Table 3.

The annual distribution of citations for all papers published in JBEM from 2003 to 2024, is illustrated in Figure 2 using a box-plot structure. Each box represents the interquartile range for citations in a given year, showing the 25th, 50th (median), and 75th percentiles, while whiskers indicate the spread of the remaining data, and individual dots mark outliers (Tukey, 1977). The year 2008 stands out prominently, with both a high median citation count and the widest range of citation values indicating a highly influential paper that year. From 2008 to 2011, the box plots display relatively consistent citation ranges with substantial variability and multiple outliers exceeding 100 citations, reflecting a period of impactful research output.

The green-marked outliers represent individual articles that have received exceptionally high citation counts relative to their publication year cohorts. These highly cited documents, particularly those exceeding 100 citations demonstrate the journal's capacity to produce influential scholarship. Notably, the year 2008 stands out with a remarkable outlier exceeding 1,000 citations, indicating a peak in scholarly impact. Such extreme values not only elevate the average citation metrics for their respective years but also highlight the journal's potential for generating landmark contributions.

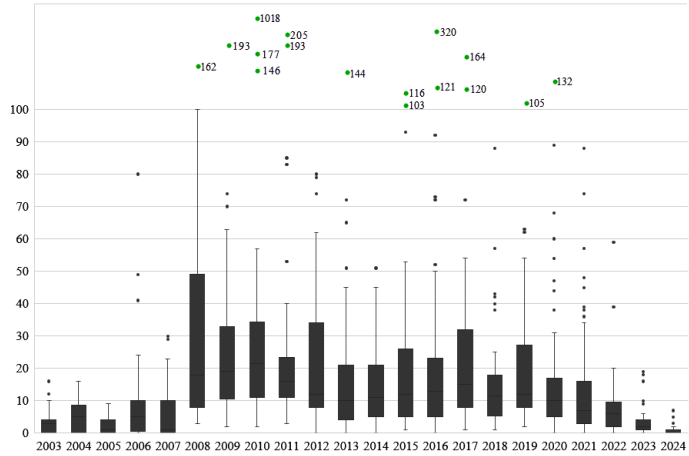

Figure 2. Annual box-plot structure of the citations of all papers published in JBEM

In contrast, papers published between 2003 and 2006 show narrower boxes and shorter whiskers, suggesting lower citation counts and limited variation. More recent years, particularly from 2020 to 2024, exhibit compressed boxes with lower medians and minimal dispersion, which is expected due to the shorter time frame for citations to accumulate. Nonetheless, select recent years like 2017 and 2019 continue to show higher-performing outliers, such as papers with 320 and 132 citations, respectively. Overall, the figure reflects a peak in highly cited papers between 2008 and 2011, followed by a general decline in citations for newer publications, likely influenced by recency effects.

The data presented in Table 2 provides a comprehensive analysis of JBEM in the Journal Citation Reports (JCR) of the Web of Science (WoS) from 2009 to 2024. Over this period, JBEM demonstrated considerable variability in key bibliometric indicators. Total citations (TC) increased significantly from 163 in 2009 to a peak of 2,033 citations in 2024, reflecting a substantial growth in academic recognition and the increasing relevance of the journal's research output within the scholarly community.

The results from Web of Science, compared with those from Scopus (see Table 1), reveal differences in citation counts, which may be attributed to variations in database coverage, indexing policies, and historical depth. Furthermore, citation counts are higher in Web of Science than in Scopus during the period 2022–2024.

The Impact Factor (IF), which reflects the average number of citations received per article published in a journal over the preceding two years (Larivière & Sugimoto, 2019), fluctuated significantly during the analyzed timeframe. In 2010, the journal reached its peak at 3.866; subsequently, IF experienced a marked decline, reaching its lowest point at 0.618 in 2015. However, from 2016 there has been a gradual recovery with occasional fluctuations, reaching 2.6 in 2022, highlighting increased citation performance and visibility. Additionally, the introduction of the 5-Year Impact Factor (5YIF) similar to the impact factor but calculated over a five-year period, in 2012 provides further insight, showing an upward trajectory and reaching its highest value of 2.9 in 2022. This indicates sustained and long-term interest in the articles published by JBEM.

Other performance indicators such as the Article Influence Score (AIS) that measures the average influence of a journal's articles over the first five years after publication, displays

varied trends. The AIS, reflecting the journal's influence over a five-year span, shows improvement and fluctuations, reaching a high point of 0.48 in 2021.

Table 2. Analysis of JBEM in the JCR of the WoS

Year	TC	IF	5YIF	AIS	RE	QE	PE	CS	BPS
2009	163	2.02	–	–	26/247	Q1	89.7	–	–
2010	341	3.87	–	–	7/305	Q1	97.9	–	–
2011	322	2.39	–	–	26/321	Q1	92.1	5.5	97-B
2012	305	1.88	1.56	0.24	55/333	Q1	83.6	3.9	97-B
2013	280	0.81	1.15	0.18	162/333	Q2	51.5	2.4	86-B
2014	262	0.72	0.89	0.19	191/333	Q3	42.8	1.6	72-B
2015	298	0.62	0.86	0.2	222/345	Q3	35.8	1.7	68-B
2016	447	0.97	1.05	0.19	166/347	Q2	52.3	1.6	63-B
2017	641	1.5	1.27	0.17	122/353	Q2	65.6	2.1	73-B
2018	892	1.86	1.57	0.18	110/363	Q2	69.8	2.9	87-B
2019	999	1.64	1.74	0.19	147/373	Q2	60.7	3.5	84-B
2020	1,579	2.03	2.57	0.36	177/376	Q2	53.1	3.5	78-E
2021	1,852	2.6	2.82	0.36	148/381	Q2	61.3	3.3	75-B
2022	2,023	2.6	2.9	0.35	147/380	Q2	61.4	4.9	81-B
2023	1,967	2.5	2.7	0.38	153/600	Q2	74.6	5.8	83-B
2024	2,033	2.7	2.8	0.387	139/617	Q1	77.6	6.0	81-B

Note: Abbreviations: TC – Total citations obtained in a specific year according to the JCR; IF – Impact factor; 5YIF – 5-year impact factor; AIS – Article Influence Score; RE – Ranking in the WoS category of Economics; QE – Quartile in Economics; PE – Journal impact factor percentile in Economics; CS – CiteScore; BPS – Best Percentile in Scopus among the categories that currently index JBEM (B – Business, Management and Accounting (miscellaneous) and E – Economics and Econometrics).

JBEM is indexed in the WoS categories of "Business" and "Economics". Up to now, the best results and ranking have been obtained in the category of "Economics" where JBEM has been usually ranked in the first (Q1) or second quartiles (Q2). Table 2 presents the results for the WoS category of "Economics".

In Scopus, the performance of JBEM is very remarkable having achieved the first quartile (Q1) ranking since 2018 and between 2011 and 2013 (percentiles equal or higher than 75). Since 2014, the CiteScore has seen an upward trend that seems to continue in the near future because more journals have been indexed and the annual publication volume of journals indexed in Scopus is increasing.

These metrics collectively illustrate JBEM's evolving influence, the timeliness of its research impact, and its established position within academic research metrics. It is worth noting that metrics such as the Journal Impact Factor and related citation averages can be sensitive to field-specific citation densities, skewed citation distributions, and short time windows; therefore, they should be read as signals of visibility rather than direct measures of intrinsic quality. Likewise, indices such as the h-index privilege cumulative volume and longevity, while normalized measures can still depend on the underlying classification schemes and reference sets. In addition, Scopus and Web of Science differ in coverage, indexing policies, and historical depth, which can affect counts, collaboration networks, and cited-reference structures. For these reasons, the results in this paper are best understood as robust comparative

descriptions within the chosen databases and time horizon, complemented by triangulation across multiple indicators and visual network evidence.

3.2. Influential papers in JBEM

Table S1 presents the 50 most cited documents in JBEM, showcasing influential works that have significantly impacted the journal's reputation and visibility. At the forefront is the paper "Selection of rational dispute resolution method by applying new step-wise weight assessment ratio analysis (SWARA)" by Keršuliene et al. (2010), with a remarkable 1018 citations. Following this, the document titled "Picture fuzzy cross-entropy for multiple attribute decision making problems" by Wei (2016), published in 2016, with 320 citations, highlighting continued academic interest in advanced decision-making frameworks. Ranking third is "Swot methodology: A state-of-the-art review for the past, a framework for the future" published by Ghazinoory et al. (2011) with a total of 205 citations.

The most cited articles in JBEM reveal a dual focus on methodological innovation and practical application. A significant portion emphasizes the use of multi-criteria decision-making (MCDM) techniques such as AHP, TOPSIS, and SWARA, alongside data-driven methods like AI and predictive modeling. These are applied across sectors including construction, energy, and finance. On the application side, key themes include sustainability, ESG practices, SME development, and organizational performance, particularly within emerging economies. These findings affirm JBEM's robust contribution to evolving academic discourse, maintaining relevance through diverse, influential research outputs across multiple business and economic disciplines.

While bibliometric patterns are descriptive by construction, several plausible drivers can help interpret why certain themes and collaboration structures have intensified in JBEM over time. First, the growing visibility of sustainability, ESG, and responsibility related topics is consistent with a broader mainstreaming of these agendas in business and management research, where firms, investors, and regulators increasingly frame performance through environmental and social lenses. This alignment can raise the salience of ESG-oriented constructs and, consequently, the propensity of authors to mobilize them as explanatory variables, outcomes, or governance mechanisms within the journal's scope. Second, the sustained presence of decision-support and MCDM-related approaches may reflect a methodological convergence in applied management research, where complex, multi-criteria problems are increasingly addressed through hybrid quantitative toolkits rather than single-metric evaluations. Third, changes in international co-authorship and institutional diversity are often shaped by structural factors such as expanded research networks, increased mobility, and the normalization of cross-country collaboration enabled by digital workflows and collaborative platforms. Taken together, these drivers provide an interpretive layer that connects observed thematic and collaboration dynamics to wider developments in the research ecosystem.

The top 50 most cited documents specifically within JBEM publications are listed in Table S2, highlighting influential contributions that have significantly shaped scholarly discourse. Table 2 shows that the journal's cited-reference backbone includes seminal works that have strongly influenced business and management scholarship. Among the 50 most cited documents, the oldest publication dates back to 1934, authored by Schumpeter, while the most recent contributions are from 2010, including works by Hair and Aktan.

The highest-cited document is titled "Evaluating structural equation models with unobservable variables and measurement error" published by Fornell and Larcker (1981) in the

Journal of Marketing Research, cited 44 times, demonstrating its foundational role in marketing and consumer research methodologies. Holding the second-highest citation count is the work titled "Theory of the firm: Managerial behavior, agency costs and ownership structure" published by Jensen and Meckling (1976) in the *Journal of Financial Economics*, cited 31 times. Ranking third is "Multivariate Data Analysis," with 27 citations, published by Hair et al. (2013).

Notably, Arellano stands out with two first-authored papers accumulating a total of 30 citations, while Ginevicius leads with three first-authored publications totalling 35 citations. This distribution highlights the journal's longstanding academic influence, spanning both foundational contributions and more recent empirical advancements.

3.3. Leading authors, institutions and countries

Table 3 and Table S3 present the most productive authors in JBEM, highlighting their respective affiliations, productivity, and impact within the scholarly community. At the forefront is Ginevičius from Vilnius Gediminas Technical University in Lithuania, with 37 publications and 536 citations, achieving an *h*-index of 13 and a notable citations-per-publication ratio of 14.49. Close behind, Tvaronavičienė, also from Vilnius Gediminas Technical University, has contributed significantly with 27 publications and 546 citations, resulting in an impressive citations-per-publication ratio of 20.22.

Zavadskas, another influential author from Vilnius Gediminas Technical University, stands out prominently with 25 publications receiving an exceptional 2,430 citations, reflecting a citations-per-publication ratio of 97.20. Additionally, authors like Turskis stand out with the highest TC/TP ratio of 174.89 per publication, Zavadskas with a 97.20 ratio and Podvezko with 72.80, all of them form Vilnius Gediminas Technical University in Lithuania. This underscores the notable presence and robust impact of Vilnius Gediminas Technical University scholars in JBEM.

Overall, the table indicates a significant concentration of influential research emerging from Lithuania, accompanied by notable contributions from authors in Germany, Israel, and Slovakia, reinforcing JBEM's international reach and influence.

Table 3. Most productive authors in JBEM

R	Author Name	University	C	TP	TC	H	TC/TP
1	Ginevičius, R.	Vilniaus GTU	LIT	37	536	13	14.49
2	Tvaronavičiene, M	Vilniaus GTU	LIT	27	546	11	20.22
3	Zavadskas, E. K.	Vilniaus GTU	LIT	25	2,430	17	97.2
4	Alas, R.	Estonian Bus Sch	EST	14	124	7	8.86
5	Rutkauskas, A. V.	Vytautas Magnus U	LIT	12	91	5	7.58
6	Korsakiene, R.	Vilniaus GTU	LIT	11	172	6	15.64
7	Turskis, Z.	Vilniaus GTU	LIT	9	1,574	8	174.89
8	Schieg, M.	Tech U München	GER	9	208	5	23.11
9	Štreimikienė, D.	Lith Energy Inst	LIT	9	132	6	14.67
10	Melnikas, B.	Vilniaus GTU	LIT	9	37	4	4.11

Note: Abbreviations are available in Table 1 except: H – *h*-index; C – Country.

The most productive and influential institutions contributing to JBEM are displayed in Table 4 and Table S4. Vilnius Gediminas Technical University from Lithuania leads significantly with 222 publications and an impressive 5,459 citations. Additionally, the institution has

produced numerous highly influential papers, including 18 in the top 50, underscoring its central role in JBEM's scholarly output.

Table 4. The most productive and influential institutions in JBEM

R	Institution	Country	TP	TC	H	TC/TP	T50
1	Vilniaus Gedimino Tech U	LIT	222	5,459	34	24.59	18
2	Bucharest U Econ Studies	ROM	38	487	11	12.82	3
3	Vilniaus U	LIT	28	162	6	5.79	0
4	Kaunas U Tech	LIT	19	215	9	11.32	0
5	Tomas Bata U Zlin	CZE	17	381	9	22.41	1
6	Prague U Econ Bus	CZE	17	286	9	16.82	0
7	U Ljubljani	SLV	17	258	9	15.18	0
8	Estonian Business School	EST	14	121	6	8.64	0
9	Bialystok U Tech	POL	12	197	9	16.42	0
10	U Mariboru	SLV	11	179	7	16.27	0

Note: Abbreviations are available in the previous tables.

The second most productive institution, Bucharest University of Economic Studies, has 38 publications with 487 citations. In the third place of the rank, *Vilniaus Universitetas* from Lithuania with 28 total publications and 162 citations. Other notable institutions include *Universiteit Antwerpen*, Belgium, with the highest citations per document ratio (45.71), followed by *Universiti Kebangsaan Malaysia* (37.33) and *Universiti Malaya* (36.14) both from Malaysia.

This distribution of productivity and citation impact reflects the prominent role of both European and Asian universities in shaping the scholarly output of JBEM (see Table S5). Their consistent presence underscores the journal's global reach and the increasing influence of diverse academic institutions in advancing research in business, economics and management.

Table S5 provides insights into the most productive and influential countries publishing in JBEM. Lithuania ranks first, with 295 total publications and 6,117 citations, achieving the highest *h*-index of 35 among all countries listed. China follows Lithuania, significantly contributing with 123 publications and 1,873 citations. Despite fewer total publications, China's research is highly impactful, demonstrated by its robust citations-per-publication ratio (15.23) and three papers among the top 50 most cited. The third most productive country is Spain with 93 publications and 1,636 citations.

The Asian Nations of Iran, Vietnam and Malaysia have achieved a remarkable citations-per-publication ratio of 45.48, 33.33 and 32.05 respectively, highlighting not only the productivity of their academic institutions but also the significant impact and relevance of their published work. Table S5 also reveals that the most significant contributions emerge from a geographically diverse set of countries highlighting the global diffusion of high-quality academic research published on JBEM.

4. Mapping JBEM with VOSviewer software

4.1. General overview

This section presents a series of bibliometric maps aimed at exploring the intellectual, institutional, and thematic structure of JBEM. The maps were generated using VOSviewer, a specialized software developed by van Eck and Waltman (2010) for constructing and

visualizing bibliometric networks. VOSviewer produces distance-based maps, where the proximity between items reflects the strength of their relationships, such as co-authorship, co-citation or keyword co-occurrence, making it particularly effective for uncovering patterns and trends in academic publishing. To create these maps fractional counting was used considering data from Scopus (2003–2024) and Web of Science Core Collection (2007–2024).

Initiating the analysis, Figure 3 presents a co-citation map that illustrates a network of journals most frequently cited together in JBEM articles, based on a minimum citation threshold of 40 and the 100 strongest co-citation links. At the center of the visualization lies the JBEM, which serves as the focal node connecting multiple disciplinary clusters. The prominence of JBEM in the network signifies its integrative role within the fields of economics, management, and sustainability. Close to JBEM are journals like *Journal of Cleaner Production*, *Technological and Economic Development of Economy*, and *Sustainability*, indicating thematic alignment with sustainability and innovation-driven economic development.

Several distinct clusters emerge, each representing a disciplinary focus. The green cluster, for instance, encompasses journals such as *Journal of Business Research*, *Journal of Marketing*, *Expert Systems with Applications* and *Journal of Marketing Research* signaling a strong influence from marketing, business analytics, and decision-support literature within the broader field of business research. The red cluster, with nodes like *Journal of Finance*, *Journal of Financial Economics*, *Journal of Banking & Finance*, and *Econometrica*, highlights connections with financial economics and quantitative modelling. Meanwhile, the blue cluster groups together management and strategy journals such as *Strategic Management Journal*, *Academy of Management Journal*, and *Journal of Business Ethics*, reflecting JBEM's engagement with organizational and ethical dimensions of business research.

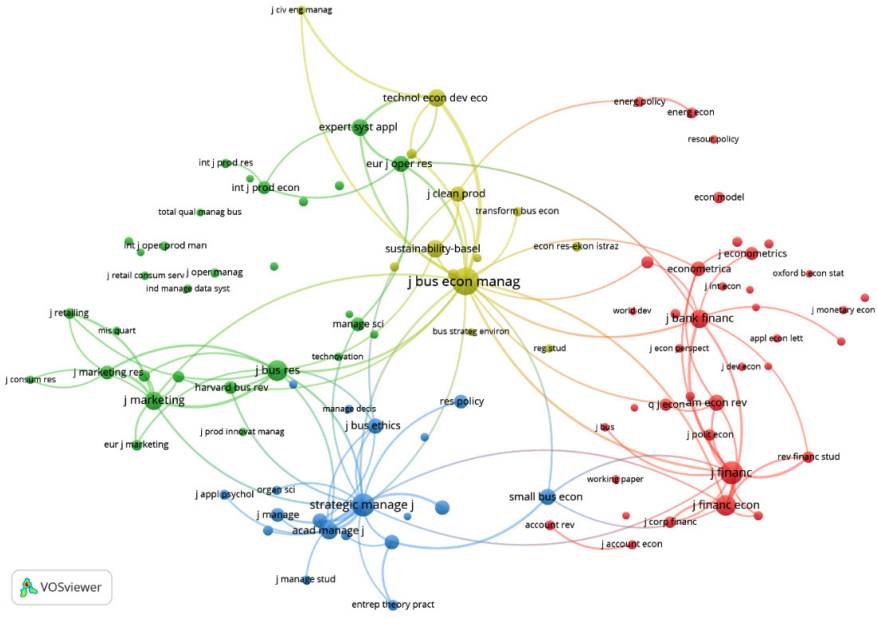

Figure 3. Co-citation of journals in JBEM: minimum citation threshold of 40 and 100 links

Importantly, the figure reveals meaningful cross-cluster connections, suggesting a degree of interdisciplinarity. Journals from different clusters are linked through JBEM's citation practices, demonstrating how business economics research integrates tools and insights from finance, ethics, and environmental policy. These links not only indicate thematic diversity but also reflect the evolving nature of JBEM's research scope, wherein sustainability, innovation, and strategic decision-making are increasingly interwoven with traditional economic and financial analysis.

Figure S1 visualizes the co-citation network of authors referenced in JBEM by using the VOSviewer software (van Eck & Waltman, 2010). Figures S2–S5 illustrate the bibliographic coupling of documents, authors, institutions and countries published in JBEM. Note that the colors of Figures S3–S5 reflect the average year of publication of each variable. The results of these figures are aligned with the data provided in Tables 3–4, S1, and S3–S5.

From a general point of view, Figures S3–S5 demonstrate JBEM's institutional landscape as both regionally concentrated and globally expanding. While Eastern and Central European institutions remain central to the journal's output, the increasing involvement of Asian and other global institutions reflects a gradual diversification of its contributor base. These patterns suggest that JBEM functions as a regional knowledge hub with growing international reach, particularly in research related to innovation, sustainability, and economic development.

4.2. Keyword and topical analysis

Figure 4 presents the co-occurrence of author keywords (Callon et al., 1983) in JBEM, applying a minimum threshold of five keyword occurrences and 100 links. Each node represents an individual keyword, with node size indicating its frequency of use across the journal's publications. The links between nodes reflect how often keywords appear together in the same article, and the colors identify clusters of related themes. The color gradient also provides temporal insight, where blue indicates older keywords and red represents newer ones, covering the period from 2010 to 2020.

At the heart of the network is the keyword "economic growth", which appears as the largest and most connected node. This centrality reflects JBEM's strong focus on macroeconomic performance and development-oriented research. Closely linked to this node are keywords such as "financial development", "sustainable development", and "entrepreneurship", forming a cohesive cluster (mainly in yellow and orange hues) that signals the journal's engagement with empirical studies assessing the drivers and outcomes of growth. The presence of keywords like "panel data", "granger causality", and "convergence" further suggests a methodological emphasis on econometric modelling in these studies. This thematic orientation is consistent with the journal citation network (see Figure 3), where journals closely connected to JBEM include sustainability-oriented outlets such as Journal of Cleaner Production and Sustainability.

Another major cluster centers around the concept of "innovation". This cluster intersects with keywords like "R&D", "management", "business performance", and "entrepreneurship", highlighting the journal's focus on innovation-driven growth at both firm and national levels. The interlinkages between "trust", "corporate social responsibility", and "sustainability" also indicate an integrated perspective on how innovation is embedded in organizational and ethical contexts. The relative recency of this cluster, as indicated by green-to-yellow shades, reflects growing scholarly interest in innovation and its role in competitiveness and value creation.

In addition, distinct yet connected clusters reflect specialized and emerging areas of interest within JBEM. For example, the green-colored cluster associated with "decision-making", "MCDM", "AHP", "VIKOR", and "TOPSIS" reveals a methodological stream focused on multi-criteria decision-making models, often applied in strategic or managerial settings. Overall, the network demonstrates JBEM's balanced coverage of macroeconomic issues, firm-level performance, and decision-making tools, confirming its role as a platform for diverse and evolving research themes in business and economics.

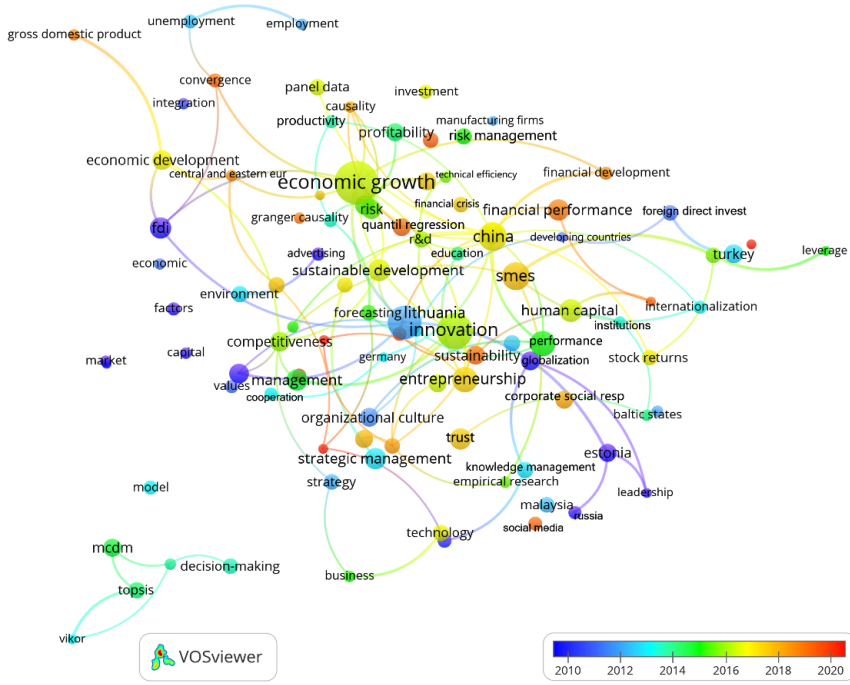

Figure 4. Co-occurrence of author keywords in JBEM: minimum occurrence threshold of 5 and 100 links

While the co-occurrence analysis of author keywords in Figure 4 provided a visual representation of thematic relationships and keyword clustering in JBEM, this section complements the analysis by presenting data in a quantitative format.

Table S6 highlights the most productive and influential keywords offering a clearer view of individual keyword prominence within the journal's research landscape. The keyword "Economic Growth" leads with 39 publications, 1,052 citations, and a substantial citations-per-publication ratio of 26.97, emphasizing the journal's focus on economic issues. "Innovation" follows with significant scholarly interest, as demonstrated by its 30 publications and 453 citations. Keywords like "Lithuania" and "China", ranked third and fourth, respectively, underscore regional research concentrations, reflecting geographical influences in the publication patterns of JBEM.

The leading topics in JBEM between 2014 and 2023 are identified in Table S7; using Scopus SciVal platform (Elsevier, 2025a). This reveals a strong emphasis on decision-making, knowledge management, and corporate responsibility. Topics such as "Decision Making; Case

Study; Multiple-Criteria Decision Analysis" and "Knowledge-Sharing; Knowledge Management; Information Technology" not only show a high number TP but also demonstrate exceptional citation performance, with FWCI scores well above the global average. These topics also score highly in PP, reflecting their strong visibility and sustained momentum within the broader research community. This suggests that they are well-established in the academic literature and positioned for continued development.

Table 5. Leading topic clusters in JBEM between 2014 and 2023 (Scopus)

R	Topic Cluster	TP	FWCI	PP
1	Corporate Governance; Ownership; Investors	52	0.71	97.58
2	Finance; Industry; Capital Structure	44	1.02	82.53
3	Volatility; Investors; Commerce	32	0.56	96.20
4	Entrepreneurship; Family Business; Entrepreneurial Orientation	31	0.89	96.46
5	Supply Chain Management; Industry; Airline	30	1.07	98.3
6	Industry; Information Technology; Business Model	30	1.01	97.44
7	Green Innovation; Industry; Social Responsibility	25	1.23	98.56
8	Multiple-Criteria Decision Analysis; Analytical Hierarchy Process; Artificial Intelligence	22	1.8	84.95
9	Knowledge Management; Intellectual Capital; Social Media	20	1.58	73.25
10	Internationalization; Outward Foreign Direct Investment; Emerging Market	19	1.03	71.02
11	Cointegration; Environmental Kuznets Curve; Carbon Dioxide Emission	18	1.11	99.41
12	Social Media; Adoption; e-Commerce	17	1.17	98.95
13	Industry; Industrial Policy; Innovation Systems	16	0.52	67.23
14	Social Media; Brand Equity; Commerce	15	0.82	91.69
15	World Trade Organization; International Trade; Industry	15	0.42	88.88
16	Value at Risk; Fintech; Volatility	12	0.79	61.60
17	Structural Change; Industry; Macroeconomics	12	0.66	52.71
18	Monetary Policy; Inflation; Macroeconomics	11	0.62	62.19
19	Quality of Service; Industry; Customer Loyalty	10	1	84.89
20	Number; Multiple-Criteria Decision Analysis; Fuzzy Logic	8	6.44	90.90
21	Tourism Industry; COVID-19; Visitor Behavior	7	0.85	97.71
22	Public-Private Partnership; Construction Industry; Project Scheduling	7	0.74	81.36
23	Data Envelopment Analysis; Industry; Regression Analysis	7	0.52	80.37
–	4 Topic Clusters	6	–	–
–	4 Topic Clusters	5	–	–
–	9 Topic Clusters	4	–	–
–	8 Topic Clusters	3	–	–
–	21 Topic Clusters	2	–	–
–	53 Topic Clusters	1	–	–

Note: Abbreviations: R – Rank; TP – Total papers; FWCI – Field-weighted citation impact (data from Scopus); PP – World-wide prominent percentile (according to Scopus and FWCI).

Table 5 presents the leading topic clusters in JBEM using Scopus SciVal platform (Elsevier, 2025a); between 2014 and 2023, a clear emphasis is observed on traditional business and economic themes. The most published cluster, "Corporate Governance; Ownership; Investors", leads with 52 articles and a high PP (97.58), despite a relatively low FWCI (0.71). Similar patterns are found in clusters such as "Finance; Industry; Capital Structure" and "Volatility; Investors; Commerce", both of which contribute significantly to the journal's output and thematic identity, underscoring JBEM's sustained interest in corporate and financial dynamics.

Clusters with the highest FWCI reflect the journal's engagement with advanced analytical methodologies. Notably, "Number; Multiple-Criteria Decision Analysis; Fuzzy Logic" achieves an outstanding of 6.44, indicating citation rates more than six times the global average for comparable publications. Similarly, "Multiple-Criteria Decision Analysis; Analytical Hierarchy Process; Artificial Intelligence" (1.80) and "Social Media; Adoption; e-Commerce" (1.17) stand out for integrating computational intelligence, decision science, and digital technologies into business contexts. These clusters illustrate JBEM's responsiveness to methodological innovation and its relevance within data-driven managerial decision-making.

Environmental and sustainability-related clusters also demonstrate growing prominence within JBEM. For instance, "Cointegration; Environmental Kuznets Curve; Carbon Dioxide Emission" exhibits a high FWCI of 1.11 and PP of 99.411, suggesting a strong alignment with the global research agenda on climate change and sustainable development. Likewise, the cluster "Green Innovation; Industry; Social Responsibility" (FWCI = 1.23; PP = 98.561) reflects an intersection between environmental responsibility and corporate strategy. These trends indicate that JBEM is not only maintaining its foundational focus on economics and management but is also incorporating broader societal concerns into its thematic scope.

In contrast, some clusters demonstrate more modest citation performance and lower visibility, such as "Structural Change; Industry; Macroeconomics" FWCI of 0.66 and PP 52.714 or "Monetary Policy; Inflation; Macroeconomics" FWCI of 0.62 and PP 62.198. These findings may reflect either limited recent scholarly attention or the saturation of these topics in other specialized outlets. Nevertheless, their inclusion signals the journal's continued support for macroeconomic analysis. Overall, the combined use of FWCI and PP in this analysis highlights JBEM's thematic diversity and strategic positioning within both traditional and emerging domains of business research.

5. Conclusions

This study analyses the publication record of the *Journal of Business Economics and Management* (JBEM) to identify the current state of the art in its research portfolio. The next sections address our three guiding questions in turn: (1) Which keywords and topics appear most frequently? (2) How is the publication and citation structure organised, and which papers dominate it? (3) Who are the most productive authors, institutions and countries? Finally, the conclusions synthesise the findings, highlight their practical value and acknowledge the limits of the available evidence.

(1) The keyword analysis allowed this study to identify a stable intellectual core around economic growth and related drivers (financial and sustainable development), entrepreneurship (complemented by an innovation, R&D, business performance and CSR) and a specialised strand on multi-criteria decision-making methods such as AHP, TOPSIS and VIKOR.

(2) JBEM has published 1,182 papers (1,145 articles and 37 reviews) with output rising from 24 in 2004 to 95 in 2021. Citations are sharply concentrated: 2010 gathered 2,029 citations, and three publications stand: Selection of rational dispute resolution method by applying new step-wise weight assessment ratio analysis (SWARA) by Keršuliene et al. (2010), Picture fuzzy cross-entropy for multiple attribute decision making problems (Wei, 2016) and SWOT methodology: A state-of-the-art review for the past, a framework for the future (Ghazinoory et al., 2011).

(3) The leading contributors to JBEM are Ginevičius (37 papers), Tvaronavičienė (27 documents) and Zavadskas (25 papers), with Turskis achieving the highest influence at 174 citations per article. Institution-wise, Vilnius Gediminas Technical University dominates output and impact (222 papers, 5,459 citations), followed at a distance by the Bucharest University of Economic Studies and Vilnius University. Nationally, Lithuania ranks first (295 papers, 6,117 citations), while China (123; 1,873) and Spain (93; 1,636) occupy the next positions. Nonetheless, Iran, Vietnam and Malaysia record impressive citation-per-publication ratios of about 45, 33 and 32, respectively, signalling emerging high-impact scholarship from Asia.

Since bibliometric techniques quantify publication clusters, citation flows and keyword trajectories, the analysis also provides a practical roadmap for the academic community. The described findings empower the journal's stakeholders to chart JBEM's strategic direction with informed confidence. Prospective authors can align their work with JBEM's most visible themes (multi-criteria decision analysis, sustainability, ESG and corporate responsibility) to maximize readership and impact. Editors and reviewers gain an objective view of collaboration hotspots and methodological trends, information that can guide special issues and referee selection. Early-career researchers, meanwhile, receive a concise overview of an otherwise sprawling literature—one of the chief strengths of bibliometric work is precisely its ability to transform thousands of records into an intelligible landscape.

This study leveraged the complementary strengths of two major databases: Scopus supplied wide coverage for output and collaboration metrics, while Web of Science's cited-reference fields powered the network visualization; using both reduced single-source bias and deepened the insights. Future studies would benefit not only from this dual-database approach, but from merging Scopus and WoS records into a single dataset.

Finally, note that although this work provides a complete overview of the current evolution of JBEM, it is worth noting some limitations as indicated in Figure 1. Particularly, the results represent the current picture of JBEM. However, the bibliographic data may change through time due to a wide range of factors like the appearance of new methods for measuring the information and new emerging topics and researchers. Additionally, recall that it is not easy to compare different subfields and topics because their publication and citation characteristics may be different.

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