

Overconfident CEOs, Greenwashing Firms: Why a Decade of Corporate Finance Never Connected Them

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Abstract

Behavioral corporate finance promised to explain how the beliefs and biases of managers and investors distort investment, financing, and payout decisions. Corporate finance research has since expanded and turned toward sustainability, yet no study has examined whether behavioral explanations followed. This study maps 2,405 journal articles published between 2016 and 2026 from OpenAlex. It combines performance indicators with a co-occurrence analysis of 167 keywords in VOSviewer, a strategic diagram, and a joint reading of keyword recency and normalised citations. The results show that the corpus received 22,293 citations (9.27 per article; h-index 66) and that annual output grew from 85 articles in 2016 to 551 in 2025. China produced 773 articles (40.7% of those with country data) with a relative citation impact of 1.29, while the United States (2.98) and Australia (2.97) recorded the highest impact. Indonesia ranked third in output (180 articles) but had the lowest relative citation impact (0.19) and the smallest share of international co-authorship (5.0%) among the ten leading countries. Six of the ten most cited articles belong to the sustainability stream and only one to behavioral corporate finance. Four clusters emerged: governance, disclosure, and behavioral biases (54 keywords); financing constraints and the green transition (48); capital structure and financing decisions (43); and agency, managerial traits, and investment efficiency (22). The green transition cluster is the most cohesive (density 79.6), the newest (mean year 2024.3), and the most cited (normalised citations 1.83), yet the least connected to the rest of the field. All ten core behavioral keywords fall below the citation average of their publication years (0.23 to 0.63), and investor biases such as overconfidence, loss aversion, and herding send less than 2% of their links to the green cluster. The study sets out research questions that bring managerial and investor biases into research on greenwashing, ESG, and green finance.

Keywords: Behavioral corporate finance, Strategic diagram, Managerial overconfidence, Greenwashing, OpenAlex

INTRODUCTION

Picture a chief executive who believes her firm's shares are undervalued, expects next year's earnings to repeat this year's surge, and trusts her own judgement more than the market's. Each belief changes a financial decision. She repurchases shares instead of issuing them, raises investment after a good year, and pursues an acquisition her board doubts. Behavioral corporate finance studies such managers, together with the investors who misprice their firms and the analysts and bankers who stand between them (Malmendier, 2018). Its best documented finding concerns overconfidence: overconfident chief executives overinvest when internal funds are available, favour debt over equity, and destroy value through acquisitions (Malmendier & Tate, 2015). Survey evidence shows that the earnings expectations of chief financial officers extrapolate from recent performance and predict corporate investment (Gennaioli et al., 2016).

The questions that dominate corporate finance have shifted since these findings appeared. Mandatory sustainability reporting has spread across jurisdictions and now shapes disclosure, financing costs, and real decisions (Christensen et al., 2021). Sustainable finance has become one of the fastest-growing areas of financial research (Kumar et al., 2025). In China, green credit and green finance pilot policies have produced a large empirical literature on how financing frictions and regulation shape environmental behaviour, including the decision to greenwash (Xia et al., 2023; Xu et al., 2023). These decisions involve uncertainty, reputational stakes, and short horizons, the conditions under which managerial beliefs should matter most.

Reviews of the behavioral side have not followed this shift. Systematic reviews catalogue the biases of investors, such as overconfidence, herding, and loss aversion (Zahera & Bansal, 2018). Bibliometric studies map behavioral economics and behavioral finance as scientific fields with an investor-centred core (Costa et al., 2019) and trace the publication record of the main journal in behavioral and experimental finance (Kumar et al., 2022). Reviews of traditional corporate finance, in turn, organise capital structure research around its determinants with little reference to psychology (Kumar et al., 2017).

Four further studies bear directly on this gap. A comprehensive survey organises behavioral corporate finance into two approaches, rational managers who time and cater to mispriced markets and biased managers whose beliefs and preferences shape their own decisions (Baker & Wurgler, 2013). A small set of empirical studies has begun to link managerial traits with sustainability outcomes: hubristic chief executives of UK firms in environmentally sensitive industries engage more in green innovation, especially when slack resources are available (Arena et al., 2018), whereas more confident chief executives invest less in corporate social responsibility, consistent with their tendency to underestimate firm risk (McCarthy et al., 2017). A review of the greenwash literature defines greenwash as communication that misleads people into overly positive beliefs about a firm's environmental practices and calls for models of its mechanisms drawn from existing social science (Lyon & Montgomery, 2015). These studies show that managerial psychology can shape environmental decisions and that greenwash invites behavioral explanations, but they remain scattered. No study has located behavioral concepts within the wider and fast-changing corporate finance literature, and none has asked whether they reach the sustainability frontier.

This study fills that gap with a bibliometric map of research published between 2016 and 2026. It uses OpenAlex, whose open coverage of journals from emerging economies suits a field now driven by Chinese and other non-Western output (Alperin et al., 2024; Priem et al., 2022). Three research questions guide the analysis. Where is the field produced, and whose work carries influence? How are its themes structured and positioned relative to one another? Where do behavioral concepts sit, and do they reach the newest and most cited research? The study departs from descriptive bibliometrics in two ways. It adds a strategic diagram that positions each cluster by density and centrality (Callon et al., 1991; Cobo et al., 2011) and it measures how far each behavioral keyword reaches into every cluster. The answers lead to a set of research questions for the next decade (Lim et al., 2022).

RESEARCH METHODS

Data source and search protocol

The study combines performance analysis with science mapping, the two pillars of bibliometric research (Donthu et al., 2021), and extends science mapping with a strategic diagram. Table 1 records each protocol decision and its rationale. OpenAlex served as the data source because coverage differs widely across bibliographic databases (Visser et al., 2021) and because OpenAlex indexes finance journals from emerging economies that subscription databases often omit. VOSviewer retrieves OpenAlex records through an application programming interface, and anyone can repeat the search without a licence. OpenAlex also has documented weaknesses in affiliation countries, reference lists, and document types (Alperin et al., 2024), which the results take into account.

On 18 October 2026, we searched for the phrase “Behavioral corporate finance” across all searchable fields and restricted the results to articles published from 2016 to 2026. The all-field search matches titles, abstracts, and indexed full texts. It therefore captures the core behavioral literature together with corporate finance studies that mention behavioral concepts

in passing, which is the population needed to locate behavioral ideas within the wider field. The search returned 2,405 articles, and all of them entered the analysis.

Table 1. Research protocol and dataset profile

Item	Decision or value	Rationale or note
Panel A. Search and mapping protocol		
Database	OpenAlex	Open coverage of emerging-economy journals; reproducible without licence
Query and fields	“Behavioral corporate finance”; all searchable fields	Recall over precision, to locate behavioral concepts in the wider field
Filters	Publication years 2016–2026; document type article	One decade of journal output; 2026 partial
Retrieval	18 October 2026; 2,405 records retained	Fixed snapshot for replication
Unit and counting	Keywords; full counting; ≥ 20 occurrences	167 keywords retained, each in close to 0.8% of articles
Normalisation and clustering	Association strength; resolution 1.00; minimum cluster size 1; small clusters merged	VOSviewer default procedure
Thesaurus	None	Keywords kept as OpenAlex assigns them
Panel B. Dataset profile		
Citations	22,293; mean 9.27; median 1	OpenAlex counts on retrieval date
h-index; uncited articles	66; 1,180 (49.1%)	Uncited share driven by 2025–2026 articles
Distinct authors	4,899	OpenAlex identifiers; no author exceeds six articles
Countries; articles with country data	97; 1,898 (78.9%)	Country indicators describe this subset
International co-authorship	331 articles (17.4%)	Two or more affiliation countries
Duplicate titles	32 (1.3%)	Retained to match the VOSviewer dataset
Keyword network	167 keywords; 4 clusters; 5,872 links; total link strength 18,051	Map and network files exported from VOSviewer

Source: Authors’ protocol and processed OpenAlex and VOSviewer data (2026)

Performance indicators

We exported the metadata of the same 2,405 articles in CSV format and computed the indicators in Python. Author counts rely on OpenAlex identifiers, which separate researchers who share a name. Country counts rely on affiliation country codes, with each country counted once per article. Beyond output and citations per article, the country analysis reports a relative citation impact, defined as a country's citations per article divided by the corpus mean, the share of internationally co-authored articles, and the share of articles published from 2023 onward. For the most cited articles, citations per year divide total citations by the years elapsed since the article first appeared in OpenAlex, which corrects for article age.

Science mapping and strategic diagram

VOSviewer created a keyword co-occurrence map from bibliographic data downloaded through the OpenAlex interface (van Eck & Waltman, 2010). Full counting gives every co-occurrence of two keywords in an article one unit of link strength. A threshold of 20 occurrences retained 167 keywords, which VOSviewer normalised with the association strength method and grouped into four clusters with default layout and clustering parameters. No thesaurus was applied, so near-synonyms such as “overconfidence” and “managerial overconfidence” remain separate items. The overlay map reports the average publication year of each keyword and its average normalised citations, which VOSviewer computes by dividing each article's citations by the mean citations of all articles from the same year.

The strategic diagram follows co-word analysis, which positions each theme by its internal cohesion and its ties to other themes (Callon et al., 1991; Cobo et al., 2011). Density measures the link strength among a cluster's own keywords, and centrality measures the link strength between a cluster's keywords and the keywords of other clusters. Both measures are divided by the number of keywords in the cluster, so that the larger clusters do not dominate by size alone, and the medians of the four clusters define the quadrant boundaries. This procedure

mirrors the thematic maps implemented in bibliometric software (Aria & Cuccurullo, 2017). Finally, for ten core behavioral keywords, we computed the share of each keyword's link strength that connects to each of the four clusters, a measure of how far behavioral ideas travel across the field.

RESULTS AND DISCUSSION

This section first reports the findings in the order of the research questions: where the field is produced and whose work carries influence, how its themes are structured, where behavioral concepts sit, and which themes form the frontier. The Discussion subsection then interprets these findings and relates them to earlier studies.

Results

A field that changed address

Annual output grew from 85 articles in 2016 to 551 in 2025, and the first ten months of 2026 already exceed the 2025 total. Figure 1 shows where this growth came from. Until 2021 the field had no dominant producer, and articles with US authors formed a visible share of every year's output. From 2022 onward, articles with Chinese authors account for most of the increase, while US output stays flat in absolute terms. Indonesian output rises from a thin presence to a noticeable share after 2023. The grey segment marks articles without affiliation data, which grow with the corpus and limit the precision of country indicators for recent years.

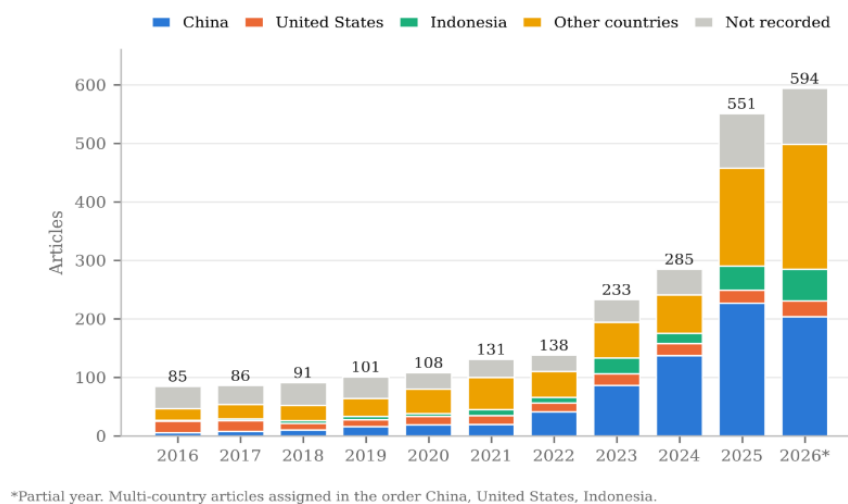


Figure 1. Annual articles by country group, 2016–2026

Source: Processed OpenAlex data (2026)

Volume and influence diverge across countries. Table 2 shows three profiles. China combines the largest output with citations slightly above the corpus mean. The United States, Australia, and Italy publish far less yet earn about three to four times the corpus mean. A third group, formed by Indonesia, Russia, Iran, and Brazil, publishes at below-average impact. International co-authorship separates the profiles: countries with high relative impact tend to publish a large share of their work with foreign co-authors, while Indonesia, China, and Russia rely on domestic teams.

Table 2. Ten most productive countries: volume, impact, and collaboration

Country	Articles	Share (%)	Cit. per article	RCI	Intl. (%)	Since 2023 (%)
China	773	40.7	11.95	1.29	21.2	84.6
United States	213	11.2	27.66	2.98	35.2	48.4

Country	Articles	Share (%)	Cit. per article	RCI	Intl. (%)	Since 2023 (%)
Indonesia	180	9.5	1.72	0.19	5.0	77.8
Pakistan	98	5.2	10.16	1.10	36.7	75.5
India	86	4.5	12.59	1.36	15.1	69.8
United Kingdom	77	4.1	14.86	1.60	75.3	68.8
Australia	60	3.2	27.50	2.97	71.7	68.3
Malaysia	55	2.9	13.91	1.50	54.5	80.0
Russia	40	2.1	4.78	0.52	15.0	40.0
South Korea	35	1.8	13.34	1.44	51.4	74.3

Note: Share of the 1,898 articles with country data; RCI = relative citation impact (citations per article divided by the corpus mean of 9.27); Intl. = internationally co-authored. Source:

Processed OpenAlex data (2026)

Indonesia ranks third in output, yet its relative citation impact is the lowest in the top ten and its international co-authorship share is the smallest. Most Indonesian articles appeared from 2023 onward, while Pakistan and Malaysia, with a similar timing, reach impact above the corpus mean. The keyword “Indonesia Stock Exchange” records the lowest normalised citations of all frequent keywords and sits in the cluster on capital structure.

Who sets the agenda

Citation influence concentrates in a few articles and in topics outside the behavioral core. Table 3 classifies the ten most cited articles by research stream and adjusts their citations for age. A review of mandatory sustainability reporting stands far ahead of every other article on both measures (Christensen et al., 2021). Six of the ten belong to the sustainability stream, and the three that gather citations fastest after the leader all appeared in 2022 or 2023: a machine-learning review of sustainable finance research, a study of ESG spillovers on green innovation among peer firms, and an analysis of greenwashing and firm value (Chen & Dagestani, 2023; Kumar et al., 2025; Li et al., 2023). Greenwashing appears twice, once as a determinant of firm value and once as a strategy of financially constrained firms (Xia et al., 2023).

Table 3. Ten most cited articles by research stream

No.	Article	Research stream	Citations	Cit. per year
1	Christensen et al. (2021)	Sustainability reporting	1,871	322.6
2	Kumar et al. (2025)	Sustainable finance review	437	91.0
3	Li et al. (2023)	ESG and green innovation	425	111.8
4	Gennaioli et al. (2016)	Behavioral: managerial expectations	379	35.1
5	Khan et al. (2022)	Bibliometric method	313	54.0
6	Chen & Dagestani (2023)	Greenwashing and firm value	270	71.1
7	Xu et al. (2023)	Green finance policy	267	70.3
8	Seo (2021)	Disclosure peer effects	258	23.9
9	Rao (2016)	R&D tax policy	241	22.3
10	Xia et al. (2023)	Greenwashing and financing constraints	219	57.6

Note: Years follow the final published version; citations per year use the first OpenAlex publication year up to October 2026. Source: OpenAlex citation counts on 18 October 2026

Only one article in the list belongs to behavioral corporate finance in the strict sense: the study of managerial expectations and investment (Gennaioli et al., 2016). Its age-adjusted citation rate is among the lowest in the table. Peer effects in disclosure decisions sit at the border of the field, since they describe managers who imitate one another (Seo, 2021). Two further

articles, a review of finance bibliometric papers and an evaluation of research and development tax credits, entered the corpus through the all-field search (Khan et al., 2022; Rao, 2016). Authorship shows the same dispersion. The corpus holds 4,899 distinct author identifiers and no author exceeds six articles, so no research group defines the agenda.\

Four themes and their strategic position

The co-occurrence network in Figure 2 organises the 167 keywords into four clusters, and Table 4 profiles them. Cluster 1 (governance, disclosure, and behavioral biases) gathers corporate governance, information asymmetry, agency and stakeholder theory, corporate social responsibility, and disclosure together with the vocabulary of behavioral finance. Cluster 2 (financing constraints and the green transition) centres on financial constraints, Chinese listed companies, and state-owned enterprises and extends to green finance, environmental regulation, ESG, greenwashing, and digital finance. Cluster 3 (capital structure and financing decisions) holds the classical agenda of leverage, debt and equity financing, cash holdings, and the trade-off and pecking order theories, often tested in emerging markets (Kumar et al., 2017). Cluster 4 (agency, managerial traits, and investment efficiency) links managerial and CEO overconfidence and upper echelons theory with overinvestment, underinvestment, earnings management, ownership, and board structure.

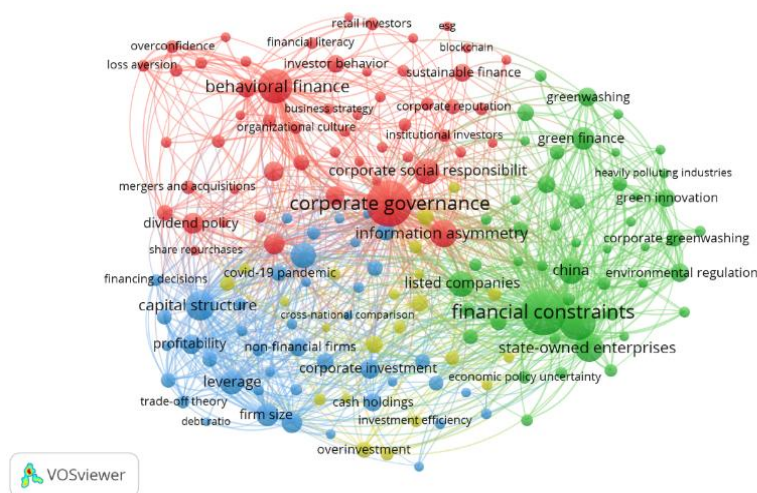


Figure 2. Keyword co-occurrence network (167 keywords, four clusters)

Source: VOSviewer output based on OpenAlex data (2026)

Table 4. Strategic profile of the four thematic clusters

Cluster	Items	Core keywords	Density	Centrality	Mean year	Norm. cit.	Position
1. Governance, disclosure, and behavioral biases (red)	54	corporate governance; behavioral finance; information asymmetry; CSR	53.7	99.1	2023.3	0.79	Near the centre
2. Financing constraints and green transition (green)	48	financial constraints; Chinese listed companies; state-owned enterprises; green finance	79.6	95.5	2024.3	1.83	Specialised, self-contained

Cluster	Items	Core keywords	Density	Centrality	Mean year	Norm. cit.	Position
3. Capital structure and financing decisions (blue)	43	capital structure; emerging markets; leverage; debt financing	53.2	102.5	2023.2	0.63	Near the centre
4. Agency, managerial traits, and investment efficiency (yellow)	22	earnings management; overinvestment; managerial overconfidence; cost of debt	18.7	132.6	2023.2	0.91	Transversal and basic

Note: Density and centrality are internal and external link strength per keyword; mean year and normalised citations are weighted by keyword occurrences. Source: Processed VOSviewer map and network files (2026)

The strategic diagram in Figure 3 adds a dimension that the network map hides. Cluster 2 has by far the highest density and the lowest centrality, which places it in the quadrant of specialised, self-contained themes: its keywords link intensely to one another and comparatively little to the rest of the field. Cluster 4 sits at the opposite corner, with the lowest density and the highest centrality, the profile of a transversal theme whose keywords serve as tools for other clusters. Clusters 1 and 3 lie close to the intersection of the medians, which marks them as the established core of the field, neither isolated nor dominant.

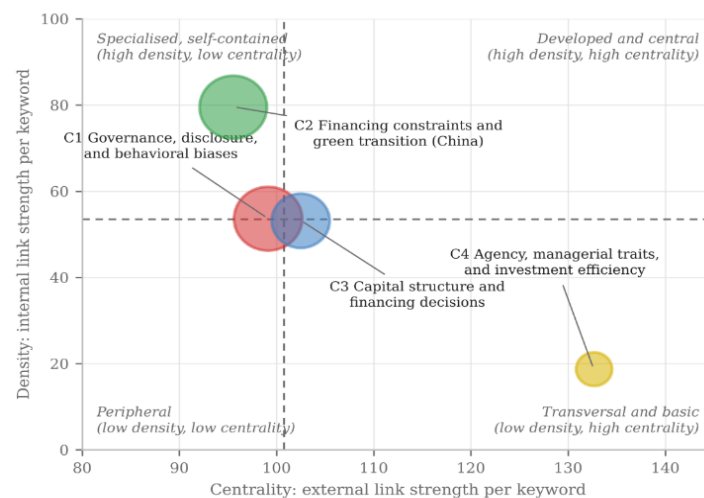


Figure 3. Strategic diagram of the four clusters (bubble size: keyword occurrences)

Source: Authors' calculation from VOSviewer network data (2026)

Locating the biased manager

Table 5 traces how far the ten core behavioral keywords reach across the field. Investor-side keywords, including overconfidence, loss aversion, herding behavior, and cognitive biases, send more than four fifths of their link strength to Cluster 1 and almost none to Cluster 2. Their world is the market, the retail investor, and the governance setting in which investors judge firms (Zahera & Bansal, 2018). Manager-side keywords, managerial and CEO overconfidence, spread their links more evenly across all four clusters and send between a sixth and a fifth of them to Cluster 2. Investor sentiment is the only investor-side keyword with a comparable reach into the green cluster.

Table 5. Reach of the core behavioral keywords across clusters

Keyword	Cluste r	Occ.	Mean year	Norm. cit.	C1 (%)	C2 (%)	C3 (%)	C4 (%)
behavioral corporate finance	1	57	2021.3	0.42	47.1	6.3	26.5	20.2
behavioral finance	1	261	2023.2	0.57	66.9	8.6	15.8	8.7
behavioral biases	1	38	2022.4	0.44	61.9	5.7	12.5	19.9
cognitive biases	1	36	2024.2	0.31	86.0	0.6	9.1	4.3
overconfidence	1	38	2023.1	0.23	86.7	0.5	9.9	3.0
loss aversion	1	34	2023.5	0.52	87.0	1.8	8.9	2.4
herding behavior	1	33	2023.9	0.50	82.3	1.9	14.6	1.3
investor sentiment	1	58	2023.8	0.27	50.4	19.6	21.0	8.9
managerial overconfidence	4	49	2022.8	0.33	40.4	20.0	19.1	20.4
CEO overconfidence	4	29	2023.4	0.63	41.1	16.3	19.9	22.7

Note: C1 to C4 report the share of each keyword's total link strength that connects to keywords in each cluster, including its own. Source: Processed VOSviewer network file (2026)

The label “behavioral corporate finance” carries the oldest mean publication year of all 167 keywords, and every core behavioral keyword falls below the citation average of its publication year.

Frontier and impact

The overlay map in Figure 4 colours each keyword by recency. The oldest layer includes behavioral corporate finance, the financial crisis, dividend policy, share repurchases, and bank lending. The newest layer, with mean publication years in 2025, includes upper echelons theory, ESG disclosure and performance, the green transition, the dual carbon goals, signaling theory, digital transformation and finance, corporate greenwashing, and artificial intelligence.

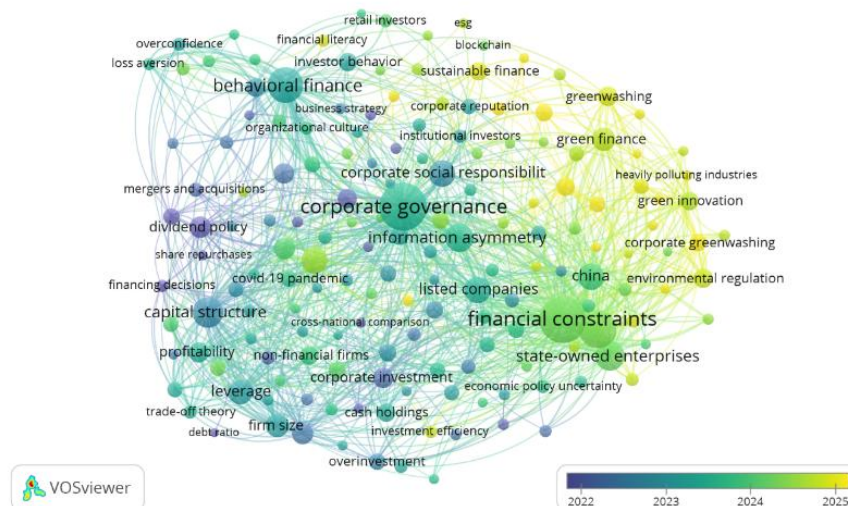
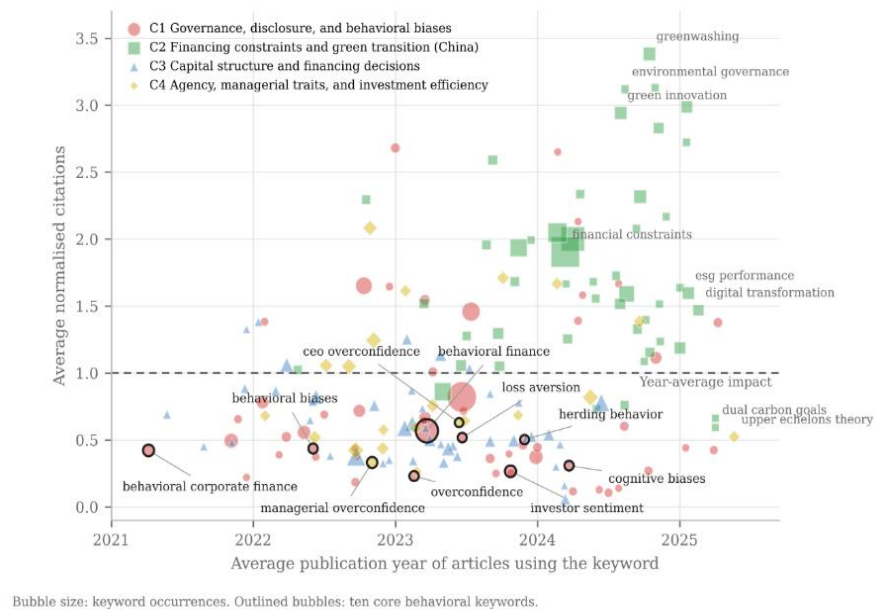


Figure 4. Overlay visualisation by average publication year

Source: VOSviewer output based on OpenAlex data (2026)

Figure 5 plots every keyword by recency and normalised citations at once. The upper right region, where recent keywords earn above-average citations, belongs almost entirely to Cluster 2: greenwashing, environmental governance, green innovation, environmental disclosure, ESG performance, and digital transformation. The outlined behavioral keywords cluster in the lower band, below the year-average line, whether they are old, such as behavioral corporate finance, or recent, such as cognitive biases. Upper echelons theory, the newest keyword in the map, also sits below the line. Keyword occurrences confirm where research volume concentrates: around financial constraints and state-owned enterprises, corporate governance, behavioral finance, and capital structure.



Bubble size: keyword occurrences. Outlined bubbles: ten core behavioral keywords.

Figure 5. Keyword recency and normalised citations by cluster
Source: Authors' calculation from the VOSviewer map file (2026)

Discussion

The discussion interprets the results along the three research questions and relates them to the studies reviewed in the introduction.

Volume without visibility

Indonesia illustrates the cost of volume without visibility. Recency explains part of its citation gap but not all of it, given the stronger impact of Pakistan and Malaysia. The position of the “Indonesia Stock Exchange” keyword suggests that many Indonesian articles test established determinants of leverage and firm value on local samples. Collaboration with foreign co-authors and research designs that theorise local features, such as family control, state-owned enterprises, Islamic finance, and a growing base of retail investors, offer the clearest routes to greater influence. Islamic values may also shape how Indonesian stakeholders judge corporate environmental claims, since Muslim tourists in West Java act in environmentally responsible ways once nature-based experiences build attachment to a place (Arissaputra et al., 2025)(Arissaputra et al., 2025).

A divided field

This configuration matters for the behavioral agenda. The most cited and newest research in the corpus forms a cohesive community that talks mostly to itself, built on Chinese data, policy shocks, and financing frictions. The manager-oriented behavioral concepts, in contrast, live in the transversal cluster, where overconfidence functions as one more agency variable that studies of investment efficiency borrow. The two most promising ingredients of a

behavioral account of the green transition, a cohesive sustainability literature and a portable set of managerial constructs, sit at opposite corners of the diagram.

Table 5 also answers the question in the title. The biased manager has not left the literature. It has moved into an agency vocabulary, where overconfidence explains overinvestment and debt choices as the classic evidence predicts (Malmendier & Tate, 2015), while the investor-side concepts have settled into the governance cluster. The split mirrors the two classic approaches of the field, rational managers facing biased investors and biased managers facing efficient markets (Malmendier, 2018), but the map shows that neither approach has followed corporate finance to its sustainability frontier.

A legacy label or an opening

Two readings follow. The first is a warning: behavioral corporate finance risks becoming a legacy label, cited for its classic results but absent from the questions that now attract attention. The second is an opening. Greenwashing, ESG disclosure, and green investment are decisions that managers take under uncertainty and reputational pressure, and green assets are priced by investors who react to ratings and labels. Consumer research points to an asymmetry that such reactions may share: negative electronic word-of-mouth, but not positive word-of-mouth, carries the effect of e-commerce quality on impulse buying (Arissaputra et al., 2024), which suggests that negative ESG signals may move investors more than positive ones. The most cited greenwashing studies explain these decisions through financing pressure and board structure (Chen & Dagestani, 2023; Xia et al., 2023). A behavioral account of the same decisions remains at an early stage, and the weak ties shown in Table 5 mark where it could begin. Evidence that hubristic chief executives pursue more green innovation (Arena et al., 2018), whereas confident chief executives invest less in corporate social responsibility (McCarthy et al., 2017), shows that managerial traits can push environmental decisions in either direction, which makes greenwashing a natural next test.

Research questions for the next decade

Table 6 converts the findings into research questions, each paired with a theoretical lens and a feasible design, following the view that reviews should state what future studies can contribute (Lim et al., 2022; Mukherjee et al., 2022).

Table 6. Research questions for behavioral corporate finance

Theme	Research question	Theoretical lens	Suggested design
Managerial bias and greenwashing	Do overconfident or myopic managers overstate environmental performance when financing pressure rises?	Managerial overconfidence; upper echelons	Text-based optimism measures from annual reports of Chinese and Indonesian listed firms
Investor sentiment and green assets	Does sentiment move green bond prices and the market response to ESG rating changes?	Investor sentiment; limited attention	Event studies around rating changes; cross-market panels
Expectations and green investment	How do managers' expectations about regulation shape green investment and financing?	Expectation formation	Surveys of managers' beliefs; policy shocks such as green finance pilot zones
Biased managers meet biased investors	Do firms time green bond issues or ESG disclosures to periods of favourable sentiment?	Market timing; catering	Issue-level data; comparison across countries

Theme	Research question	Theoretical lens	Suggested design
Institutional context	Do family control, state ownership, and Islamic finance alter the effect of biases on financing in emerging markets?	Behavioral constructs within institutional theory	Multi-country designs including Indonesia Stock Exchange samples
Measurement	Which proxies of managerial bias agree, and which predict real decisions?	Construct validity	Triangulation of option-based, press-based, text-based, and survey measures; open data

Source: Authors' synthesis based on the science mapping results (2026)

Two questions deserve priority. The first links managerial overconfidence and myopia to greenwashing. Managerial overconfidence and greenwashing never appear together in the mapped keywords of a single article, whereas managerial myopia, which sits in the green cluster, already co-occurs with corporate greenwashing. Chinese and Indonesian listed firms offer the disclosure data and the policy variation to test the link (Xia et al., 2023; Xu et al., 2023). The second concerns investor sentiment toward ESG ratings and green bonds, the one investor-side concept that already reaches the green cluster. ESG spillovers among peer firms suggest that managers watch one another's green choices, which invites tests of imitation and catering in green decisions (Li et al., 2023; Seo, 2021).

Practical implications

The findings carry practical implications. Boards and regulators who assess environmental claims can treat managerial overconfidence and short horizons as warning signs alongside financing pressure. Investors who rely on ESG ratings can allow for sentiment, and not only fundamentals, in the prices of green assets. Finance programmes in emerging economies can teach behavioral concepts through sustainability cases, and research funders in Indonesia can reward international co-authorship and contextual contribution as well as publication counts.

Limitations

The study has limitations. The all-field query admitted articles that use behavioral concepts in passing and a few articles outside the topic. The keywords come from automated assignment by OpenAlex, and the absence of a thesaurus left near-synonyms as separate items, which affects both the clusters and the reach measures. The strategic diagram rests on four clusters, so its quadrant positions describe relative standing within this field and not absolute development. Country data cover about four fifths of the records, and citations for recent years remain immature. Future studies can restrict queries to titles and abstracts, merge databases, apply a thesaurus, and add co-citation analysis to trace the intellectual foundations of the field.

CONCLUSION

This study asked where behavioral corporate finance research is produced, how its themes are structured, and whether behavioral concepts reach the frontier of the field. The literature grew fast after the pandemic and moved toward China, while influence stays with a few countries that publish less and collaborate more, and Indonesia produces much but is cited little. Four themes organise the field. Research on financing constraints and the green transition forms a cohesive, recent, and highly cited community that remains apart from the rest, whereas agency and managerial traits act as a transversal toolkit. Behavioral concepts survive in two

places, investor biases near governance and managerial biases inside agency research, and both stay at a distance from the sustainability frontier. The biased manager has not disappeared, but has lost its place at the centre of the conversation. Linking managerial and investor biases to greenwashing, ESG, and green finance, and testing those links across institutional settings with direct measures of beliefs, offers the clearest way to bring it back.

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