

Mapping the Artificial Intelligence–Investor Decision-Making Nexus: A Comprehensive Bibliometric and Science-Mapping Analysis of Scopus-Indexed Research

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Abstract

AI is transforming the methods that both individual and institutional investors use to search for information, assess risks, and deploy capital. However, the academic literature on the links between artificial intelligence and investor decision-making is still inconsistent and divided across different disciplines and institutions. This paper aims to provide a comprehensive bibliometric and science mapping analysis of the relationship between artificial intelligence and investor decision-making. The data was compiled from 134 articles published in peer-reviewed journals from 2016 to 2026 selected from Scopus via the following search query in Scopus the search query used was: TITLE-ABS-KEY ("Artificial Intelligence" OR "AI") AND TITLE-ABS-KEY ("Investor Decision-Making"). The search was restricted to publications classified under the fields of Business, Management and Accounting, or Econometrics and Finance.

This analysis was made through Bibliometric/Bibliophagy based on R and VOS viewer for bibliometric analysis and mapping. Results of the study point to an annual growth rate of 44.97% with the awaited output concentrated after 2023. The countries with the most authorship are India (73) and China (65) while China (17) and India (16) are the most productive correspondents. As for the sources, the most notable were Sustainability. The analysis includes publications from the International Journal of Financial Studies (IJFS) and the Journal of Risk and Financial Management (JRFM). The highest-cited article globally is Hájek and Henriques (2017, Knowledge-Based Systems) that has been cited 297 times. Shanmuganathan (2020, Journal of Behavioural and Experimental Finance) comes second with 174 citations. According to thematic mapping, "decision making" and "decisions makings" become the Motor themes of the research, "data mining", "cost–benefit analysis" and "explainable AI" are identified as Niche themes and "alternative energy", "consumer behaviour", "governance approach" and "energy efficiency" come under Emerging or Declining themes. Using the co-occurrence network (VOS viewer), the study identified three main clusters: (1) "decision-making" and "artificial intelligence", (2) "electronic trading", "commerce" and "decision-support infrastructure" and (3) "risk management", "big data" and "sustainable development". The paper finishes with a discussion of the relevant, yet unexplored areas, namely explainability, behavioural biases mitigation and regional case studies

of emerging markets, while providing recommendations for the future studies aimed at researching AI and investor decision making.

Keywords: artificial intelligence; investor decision-making; investment decisions; robot-advisors; bibliometric analysis; science mapping; Scopus

1. Introduction

The increasing complexity of Artificial Intelligence (AI) encompasses various types of technologies, which include forecasting systems based on machine learning and contemporary large language models (LLMs). Also, it refers to processes such as robot-advisory services, which significantly changed the approach to how investors obtain relevant information, assess risks, and make decisions about their finances. In other words, the methodologies previously used exclusively by a selected group of professional analysts enhanced with personalized algorithms are now available to any interested investor. The transition of AI technology into the sphere of ordinary investment behaviour raises a set of urgent questions about the quality of decisions made, the influence of biases, level of trust, and the division of offices in relation to the use of human intelligence vs. machine recommendations.

The proposed AI technology is now implemented on each stage of making investment decisions. In particular, natural language processing and sentiment analysis techniques help make sense of news as well as social media, machine learning approaches provide the ability to forecast asset prices and detect fraud, explainable AI technologies aim to make recommendations made by AI transparent for regulators and other users, and robot-advisors translate the information into investment advice.

Concurrently, the field of behavioural finance has advanced to analyse whether the usage of AI would either reduce or amplify cognitive biases such as overconfident, herding, and loss aversion, thereby affecting the quality of investment decisions. Though the scope of studies in this field is widening, they are still disparate regarding their approach to research. Studies have viewed the phenomena under study through the lens of finance, economics, information technology, marketing, and law, and have been published in a hundred different scientific outlets. Yet, there have been no systematic bibliometric studies to understand the developments in this field..

To address this issue, the current research conducts a comprehensive bibliometric and network analysis of 134 peer-reviewed publications retrieved from the Scopus database, covering the period from 2016 to 2026. By applying Bibliometric /Biblioshiny in R and VOS viewer,

These research questions match the criteria for a bibliometric and science-mapping analysis. Some refinements can be introduced in formulating the questions as follows:

1. What significant themes and trends can be identified for significant authors, and partnerships in the study of Artificial intelligence and investor decision-making?
2. What has changed over time concerning the conceptual, theoretical, and methodological approaches to issue of AI and investment decision-making?
3. What gaps and under-researched topics can be identified in the existing literature and what future avenues of research are revealed at the intersection of AI and investment decision-making?

The following sections in this document are being presented in a way as given below. A sophisticated translation of this text might read: Chapter 2 outlines the theoretical background of investor behaviour and artificial intelligence. Section 3 presents the methodology and analysis employed in the research. In Section 4 the bibliometric analysis results are presented including publishing trends, authors' impact, and references. The specific contents of the subject area development are revealed in Section 5. Section 6 offers an in-depth study of the trends and scientific hotspots determined by network mapping of the co-occurrence method. Finally, Section 7 draws some conclusions and highlights the theoretical and practical implications as well as limitations of the study and directions for further research.

2. Theoretical Background

This research emphasizes the complex and multifaceted research landscape that integrates artificial intelligence with investor decision-making. It highlights the interdisciplinary scope and the connections between these fields, underlining the importance of considering diverse perspectives and approaches to better understand and advance research in this area. The analysis proffers discovering the current and latest issues in the research area providing an opportunity to evaluate the development based on different parameters such as impact, density, centrality, etc. This paper explores the interdisciplinary research connecting artificial intelligence and investor decision-making. Using methods such as keyword co-occurrence analysis, bibliographic coupling, and word frequency analysis, the research aims to provide a comprehensive understanding of the field's evolution. It also serves as a foundation for discussing AI-driven investing behaviour, highlighting the dynamic interplay between AI technologies and investor decision processes.

2.1. Investor Decision-Making

Investor decision-making denotes the mental and behavioural procedure where one or more parties either in an organization or as individuals, acquire the required information, evaluate alternatives, and invest money under situations of risk and uncertainty. Traditional financial theory is based on assumptions that argue about the rational decision-making utility-maximizing investors, but years of behavioural finance studies have shown evidence of systematic misuse of rationality in all its forms (overconfidence, herding, anchoring, etc.). A range of decision support systems, expert systems, and increasingly sophisticated computer algorithms have been created in order to avoid these serious biases, organize the decision-making process better, and make decisions more consistent in various situations.

2.2. Artificial Intelligence in Investment Contexts

AI is increasingly being recognized as a game changer in financial decision-making processes, which includes machine and deep learning predictive models, natural language processing, generative AI, algorithmic trading technologies as well as intelligent decision support systems, which boost the ability of investors to process data, make predictions on market trends, analyse risk, and create investment strategies. Regarding these approaches, researchers actively speak about the applications that cover natural language processing for financial text sentiment analysis, interpretable AI methods that help to ensure the transparency of model outcomes, as well as robot-

advisories converting algorithms' results into actual recommendations for retail customers and companies. Despite the existence of reasonably favourable view of AI functions related to the overall improvement of the decision-making process based on current data, the impact of this approach on investor confidence, autonomy, and biases remains the topic open to debate among scholars, so researchers call for the necessity to provide appropriate governance and explainability frameworks making investments' decisions based on AI accountable to both regulators and investors.

Building on this backdrop, the research questions of the present study were formulated as follows:

RQ1. What are the main research trends in the articles studying the relations between artificial intelligence and decision-making of investors on features of authors, countries, and publication outlets?

RQ2. What are the subjects that have emerged and the thematic clusters in the AI – investor decision-making literature, and how the various aspects differ in terms of their impact, cohesiveness, and density?

3. Data Sources and Search Strategy

The data source for this research is Scopus, the abstract and citation database of Elsevier because of its extensive multidisciplinary scope in its coverage of general business, economics, and social-science journals, which wonderfully suits the area of research in finance, information systems, and behavioural science. The search and retrieval process was applied in the year 2026. The query string used was as follows: TITLE-ABS-KEY ("Artificial Intelligence") OR TITLE-ABS-KEY("AI") AND TITLE-ABS-KEY ("Investor Decision-Making"). At the beginning, the search returned 723 documents. Then the dataset was filtered sequentially.

Initially, the range of years was confined to 2016-2026, which gave 664 documents at the output. In the second stage, the search was limited to the subject areas Business, Management and Accounting; Economics, Econometrics and Finance; Social Sciences and thus 301 documents output was received. In the third stage, only articles were selected from this number of documents thus leaving 154 pieces of literature. Next, the language of the documents has been defined such that only documents in English were taken. This was done at the fourth filter because it gave 151 documents output. Finally, the stage of the publication of the document has been restricted to Final which gave the analytical. The Boolean string finally used is: (TITLE-ABS-KEY (Artificial Intelligence) TITLE-ABS-KEY ("AI" OR "Artificial Intelligence") AND TITLE-ABS-KEY ("Investor Decision-Making" OR "Investment Decision Making" OR "Investor Behaviour" OR "Investor Behaviour") AND (LIMIT-TO (SUBJAREA, "SOCI") OR LIMIT-TO (SUBJAREA, "ECON") OR LIMIT-TO (SUBJAREA, "BUSI")) AND (LIMIT-TO (DOCTYPE, "art")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (PUBSTAGE, "final")) AND PUBYEAR > 2015 AND PUBYEAR < 2028 This version slightly enlarges the scope of the search by including “Artificial Intelligence,” “Investment Decision-Making,” and “Investor Behaviour,”

while still covering the same subject-area, document-type, language, publication-stage, and year criteria.

This study allocates to the PRISMA 2020 methodology which is indicated to be widely accepted for maintaining the reliability and optimality of all steps performed in the stage of selection and filtration of the research materials (Figure 2). The bibliometric analysis was conducted with the aid of the Bibliometric R software which allows carrying out all types of scientific mapping, thematic analysis as well as trend-topic analysis. One more tool was used, i.e., the VOS viewer capturing the connections between different keywords and research topics

Figure 1. Steps in the methodology process: Search method → Results screening and refining → Data description → Data analysis (annual scientific production, thematic map, most pertinent authors, affiliations, and sources, trend subjects).

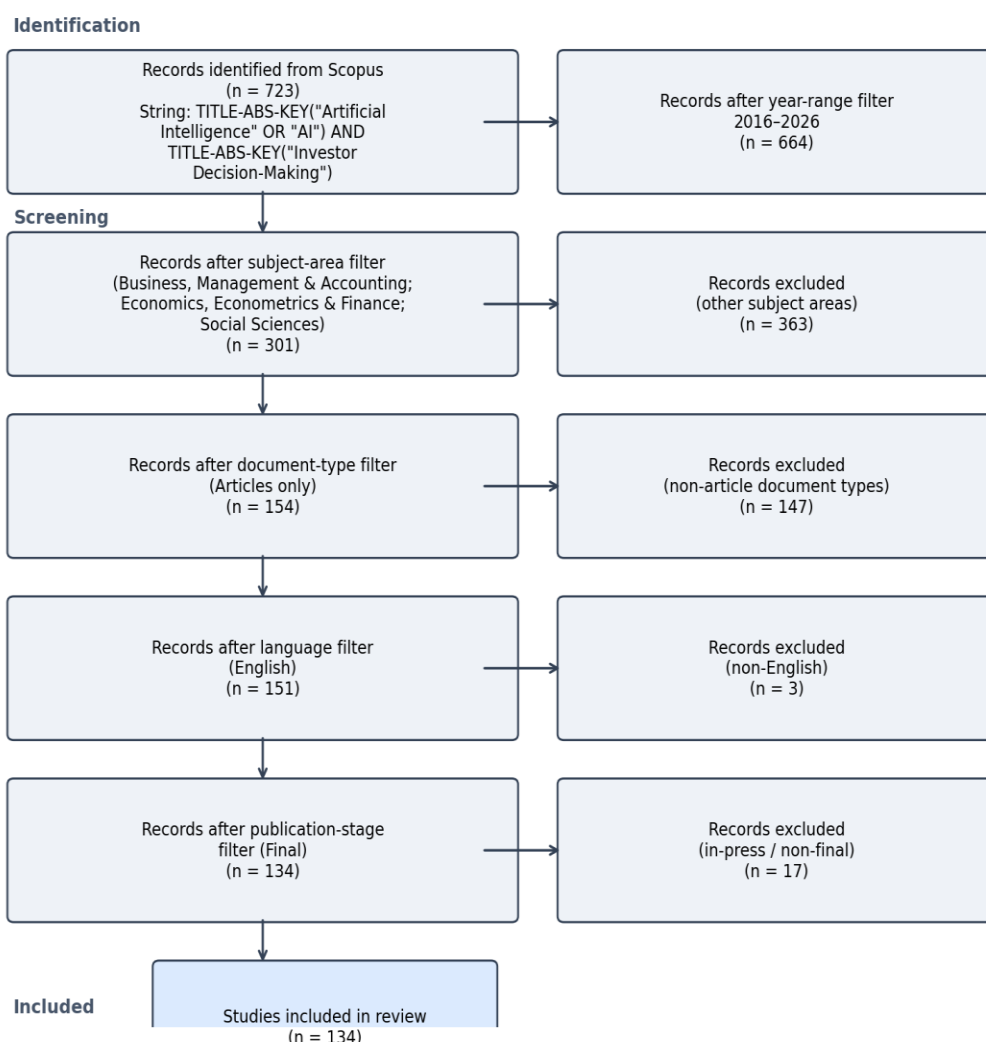


Figure 2. PRISMA flow diagram.**4. Results**

As shown in Figure 3, the annual publication output on artificial intelligence and investor decision-making has markedly grown, especially since 2023, which indicates that the field is moving out of its seminal stage into a phase of accelerated maturation. There were 403 authors in total for the 134 documents, with just 17 single-authored papers (12.7%), which reflects a very collaborative research culture. Authors cited 18,787 references in the sample. The main bibliometric characteristics of the data set are summarized in Table 1.

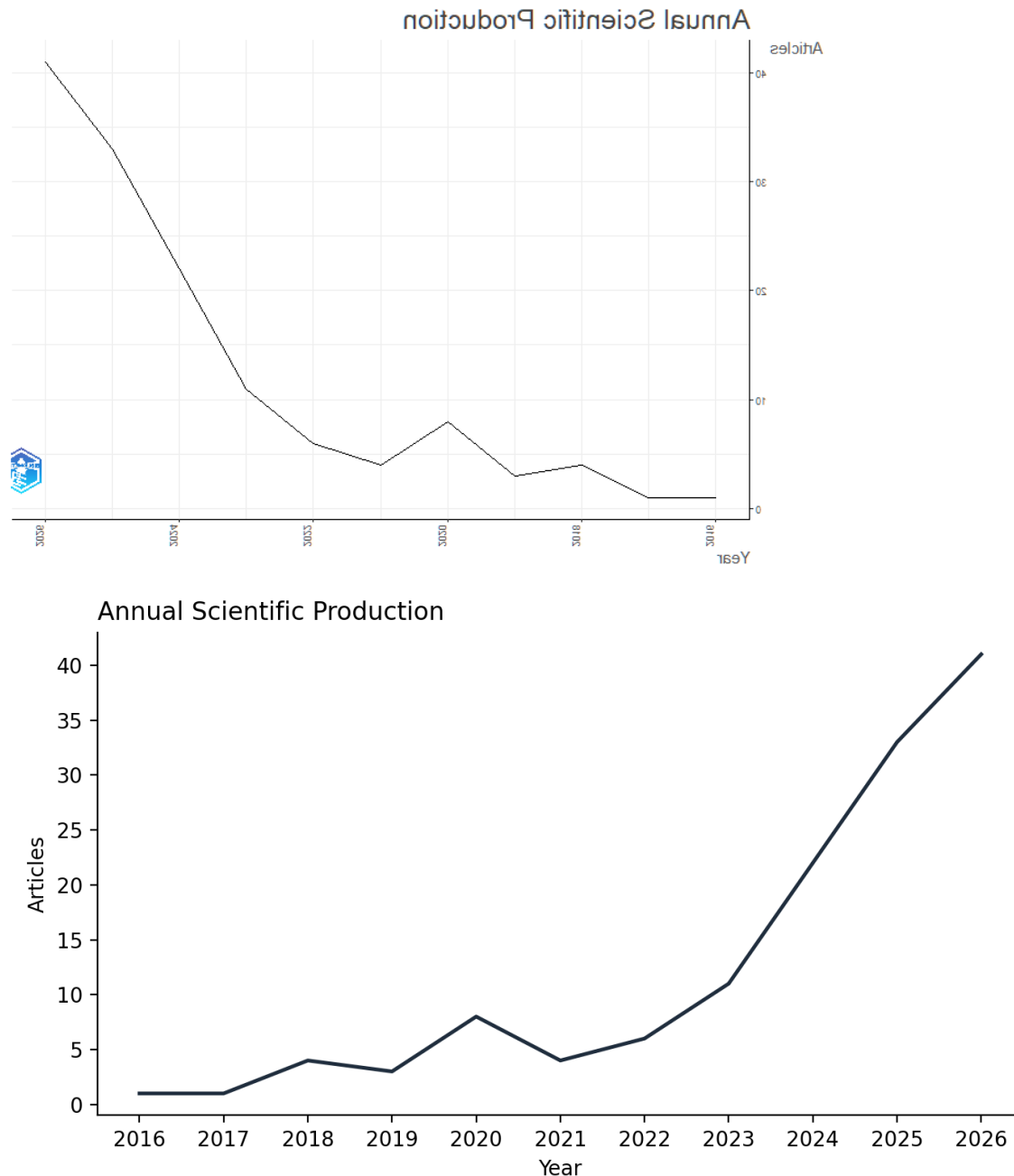


Figure 3. Annual Scientific Production: Evolution of Research on Artificial Intelligence and Investor Decision-Making.

Table 1 primary data information.

Table X. Main Information on the Bibliometric Dataset

Description	Results
Timespan	2016–2026
Sources (Journals, Books, etc.)	107
Documents	134
Annual Growth Rate (%)	44.97
Document Average Age	2.04 years
Average Citations per Document	14.51
References	18,787
Keywords Plus (ID)	391
Author's Keywords (DE)	519
Authors	403
Authors of Single-Authored Documents	17
Single-Authored Documents	17
Co-Authors per Document	3.11
International Co-Authorships (%)	26.12
Document Type: Article	134 (100%)

The dataset includes 134 articles published from 107 sources between 2016 and 2026 with an average 14.51 citations per document and 44.97% annual growth. Figure 4 shows the most cited countries in the field by total accrued citations. The Czech Republic is the leader (321 citations, average 160.5 per article – due to one highly cited paper), followed by the USA (163 citations, average 23.3) and China (162 citations, average 9.5). Singapore has the second-highest average citation rate (77.5) despite modest volume, indicating a small number of highly influential papers.

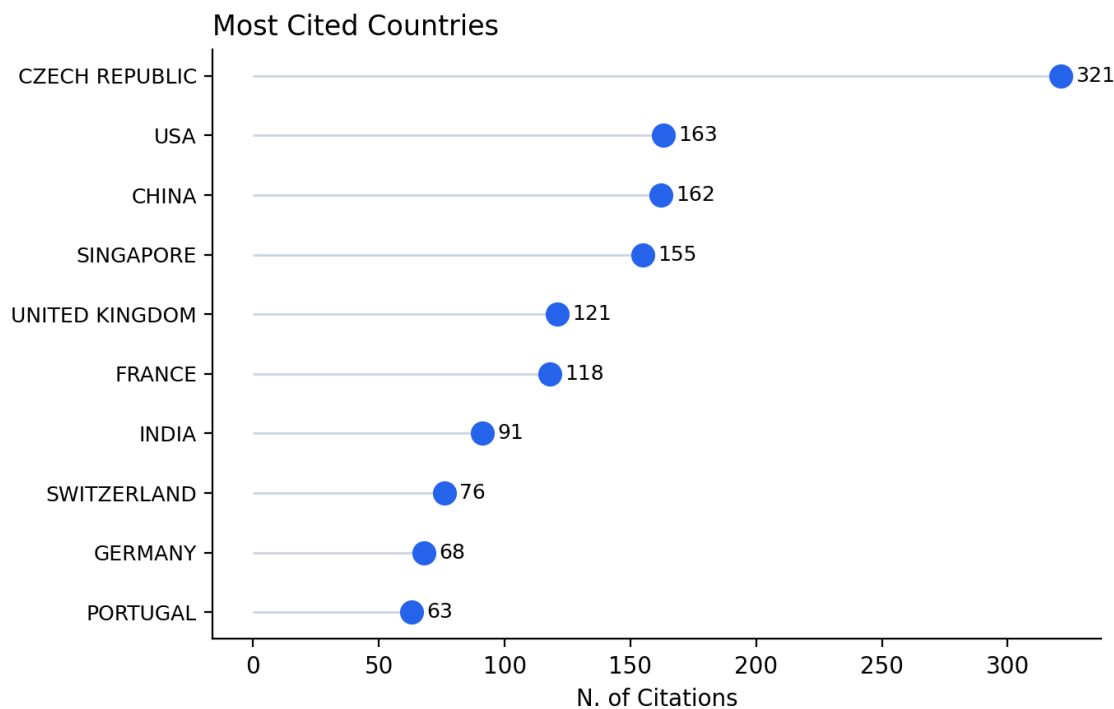


Figure 4. Most cited countries (total citations).

Figure 5 shows the most prominent institutional affiliation is Christ (Deemed to be University), India ($n = 6$), followed by Chongqing University of Technology, Christ University, the University of Prešov, and the University of St. Gallen with five publications ($n = 5$). Top affiliations include Indian and Chinese institutions, consistent with the high author-country output of both countries.

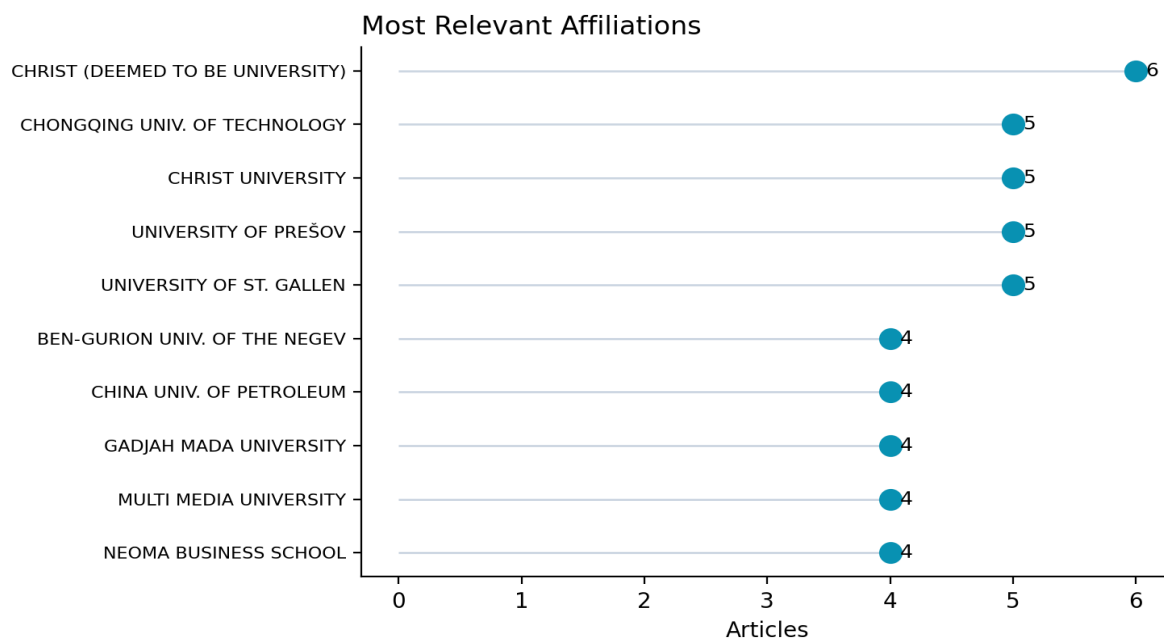


Figure 5. Most relevant affiliations.

The most relevant authors are: Maheshwari H. and Samantaray AK. (3 articles each) and a group of authors: Abdul Hamid MY., Ben Jabeur S., Elovici Y., Mikhaylov A., Nain I., Pereira V., Rajan S., Schwartz D., Setty R. and Zhang J. (2 articles each) (Figure 6). Ben Jabeur S. is also among the most globally cited authors, which indicates continued impact in explainable AI applications to clean-energy and financial markets.

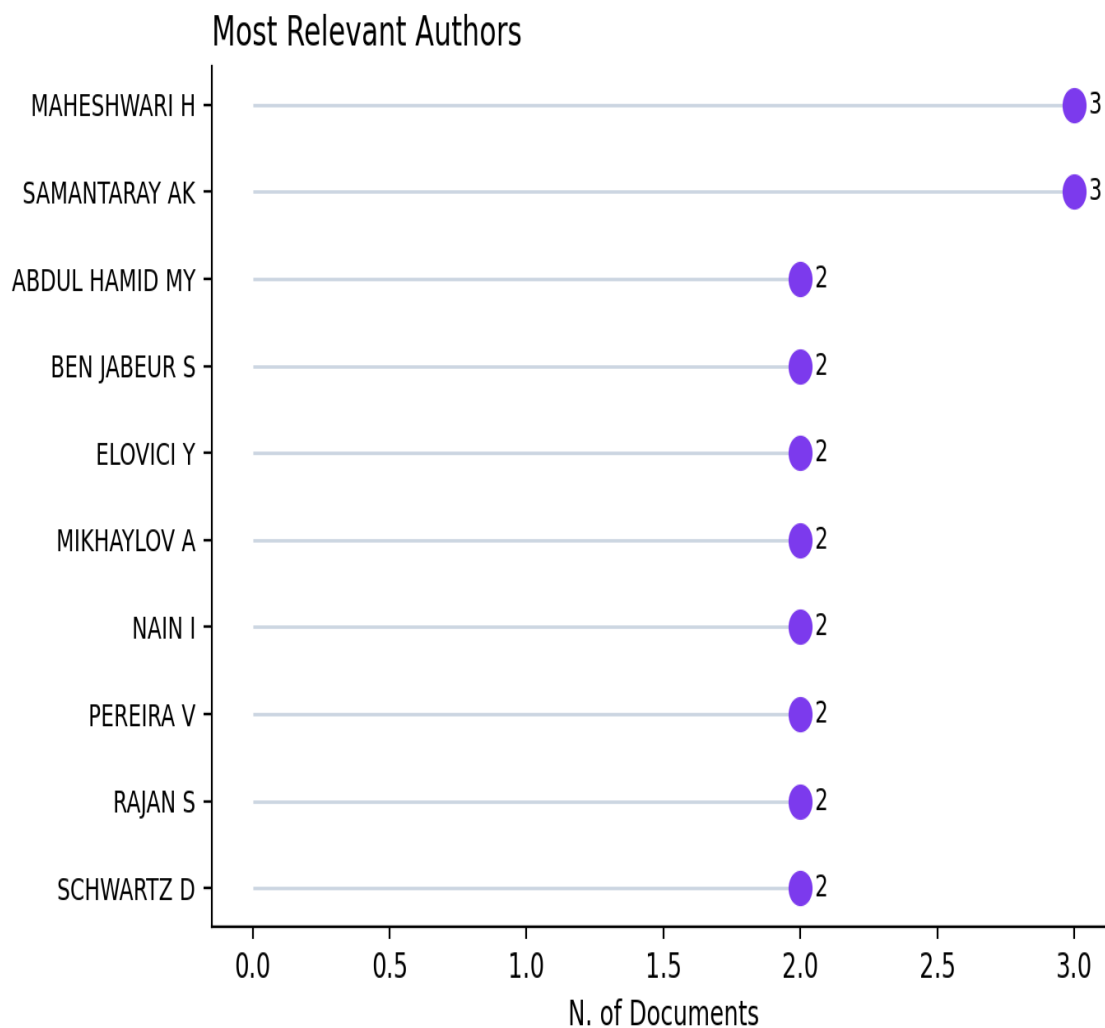


Figure 6. Most relevant authors.

Figure 7 shows the most relevant publication sources in the field. Switzerland has the greatest number of publications with five, followed by the International Journal of Financial Studies and the Journal of Risk and Financial Management. (4 each), Journal of Cleaner Production and Technology (3 each). The rest of the data is spread over 100 or more other sources from finance, information systems, and management, showing the interdisciplinary nature of the field.

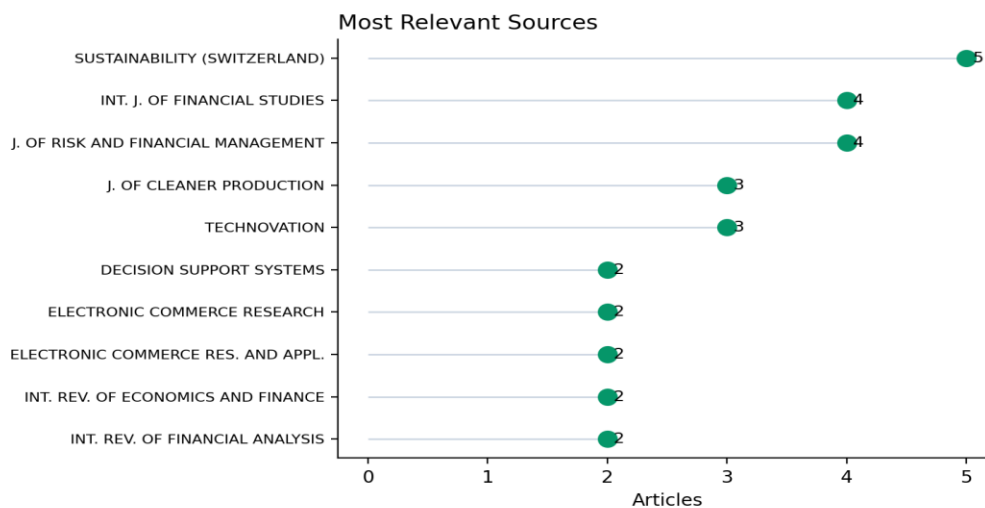


Figure 7. Most relevant sources.

Figure 8 presents the most globally cited documents in the field. The most highly cited article is by Hájek and Henriques (2017), titled “*Mining corporate annual reports for intelligent detection of financial statement fraud—A comparative study of machine learning methods.*” The prominence of this study highlights the growing application of machine-learning techniques to financial analysis, fraud detection, and decision-support processes., published in Knowledge-Based Systems, with 297 citations. It is followed by Shanmuganathan (2020) in the Journal of Behavioural and Experimental Finance (174 citations) and Császár, Ketkar and Kim (2024) in strategy Science (117 citations).

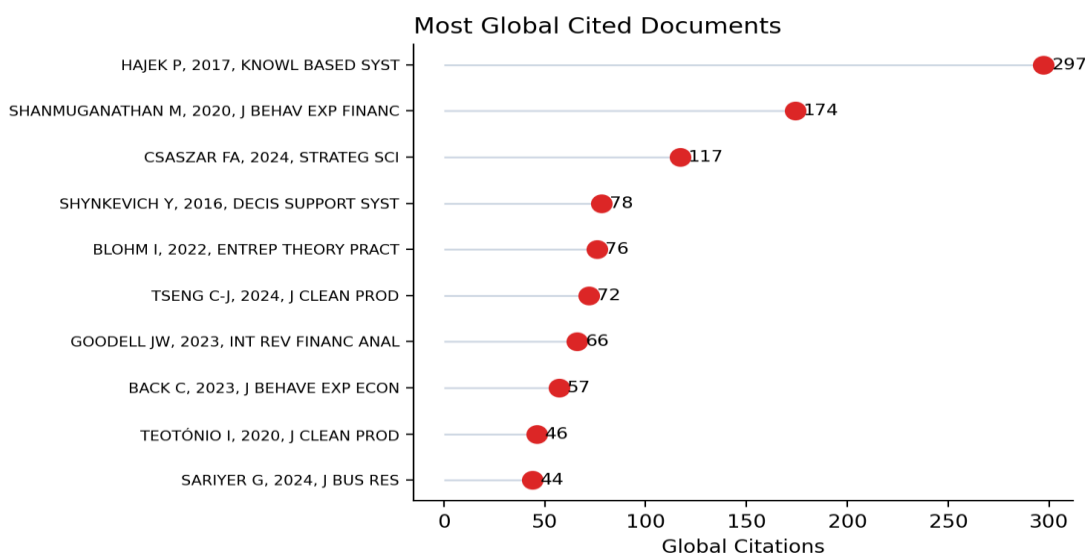


Figure 8. Most global cited documents.

Table 2. Most globally cited documents (top 10).

Paper	Source	TC	TC per Year
Hajek P., 2017	Knowledge-Based Systems	297	29.70
Shanmuganathan M., 2020	J. Behavioural & Experimental Finance	174	24.86
Csaszar F.A., 2024	Strategy Science	117	39.00
Sinkevich Y., 2016	Decision Support Systems	78	7.09
Blohm I., 2022	Entrepreneurship Theory & Practice	76	15.20
Tseng C.-J., 2024	Journal of Cleaner Production	72	24.00
Goodell J.W., 2023	Int. Review of Financial Analysis	66	16.50
Back C., 2023	J. Behavioural & Experimental Economics	57	14.25
Teotónio I., 2020	Journal of Cleaner Production	46	6.57
Sariyer G., 2024	Journal of Business Research	44	14.67

Country-level production (all contributing author affiliations, not only corresponding authors) shows India as the most productive country with 73 author-country appearances, followed closely by China (65), the USA (29), the United Kingdom (27), and Malaysia (20). By corresponding-author country, however, China leads with 17 articles (12.7% of the sample, of which 82% are single-country publications), followed by India with 16 articles (11.9%, of which 94% are single-country). The United Kingdom and France show the highest rates of multi-country collaboration (66.7% multi-country publications each), suggesting that European contributions to this field are disproportionately international in character.

Table 3. Country scientific production (author-country frequency, top 10).

Region	Freq.
India	73
China	65
USA	29
UK	27
Malaysia	20
France	16
Germany	13
Spain	13
Iran	10
Lithuania	8

5. Discussion

The thematic map that was produced in Bibliometric (Figure 9) provides insights into how the research themes in this field developed by indicating their centre and development levels. The Motor Themes category has both high centrality and high density, making it a category of influential themes that developed extensively, and are thus well connected. These themes can therefore be regarded as the driving forces of research development within the AI–investor decision-making literature, contains "decision making" and "decisions makings", the two largest and most interconnected thematic clusters, encompassing artificial intelligence, investments, decision support systems, commerce, risk assessment, sustainable development, financial markets, electronic trading, sentiment analysis, forecasting, and investment decision-making. These are the well-developed, driving themes of the field.

The Niche Themes quadrant—characterized by high density but lower centrality—includes "data mining" (with Bayesian networks, finance, machine-learning methods, and text mining), "cost–benefit analysis" (with global warming and greenhouse gases), and "explainable AI" (with prediction models and predictive analytics). These are specialized, well-developed sub-streams that are not yet central to the field's core discourse. The Basic themes quadrant contains "economic and social effects" (with big data, decision-making process, text-mining, and uncertainty analysis) — a theme important to the field but still under-developed relative to its centrality. Finally, the Emerging or Declining Themes quadrant includes "alternative energy", "consumer behaviour", "governance approach", and "energy efficiency" — small, peripheral clusters that may represent either nascent research directions or themes losing momentum.

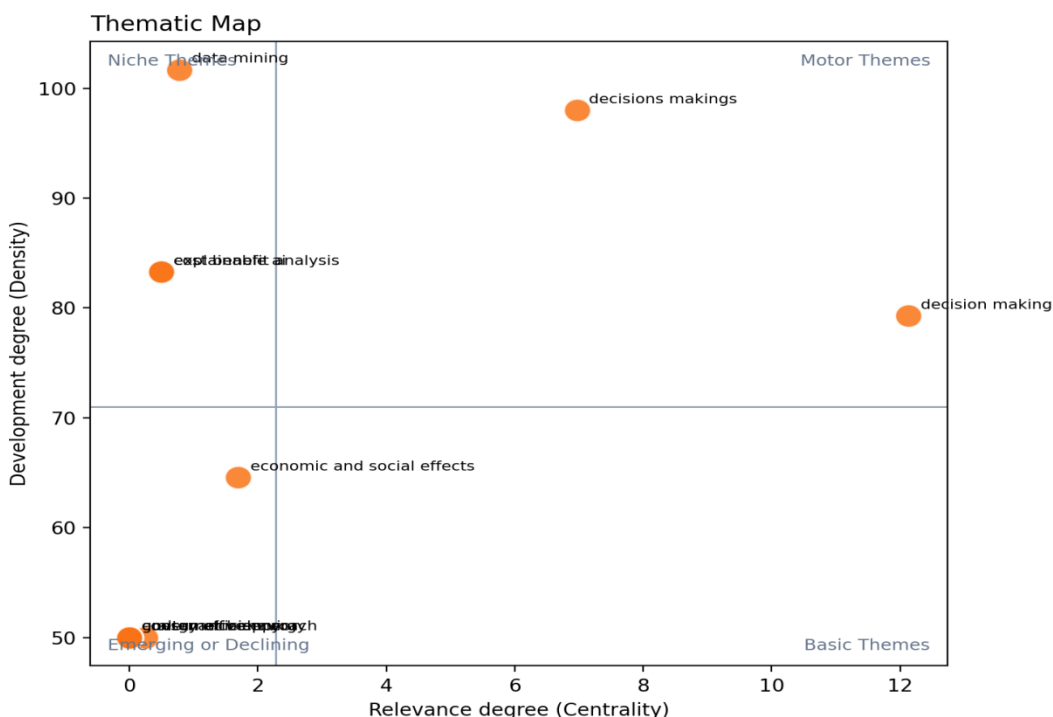


Figure 9. Thematic map.

The word cloud of the most frequently used terms extracted from the titles, abstracts and keywords is presented in Figure 10. The most common terms are “decision making” (34 occurrences), “artificial intelligence” (25), “investments” (18), “decision support systems” (10), “commerce” (8), “risk assessment” (8) and “sustainable development” (8), giving a rapid, intuitive overview of the key vocabulary of the field.



Figure 10. Word cloud.

The trend-topics analysis is presented in Figure 11, which helps to visualize how the vocabulary of the field has changed over time. The early years (2018–2021) featured "decision support systems" and "deep learning"-related terms; by 2023–2024, "commerce", "risk assessment", and "artificial intelligence" itself took centre stage; and the most recent period (2025) is dominated by "investments" and "investment decisions," indicating a maturing transition from a technical/methodological framework to an investor-centric, outcome-oriented framing of AI applications.

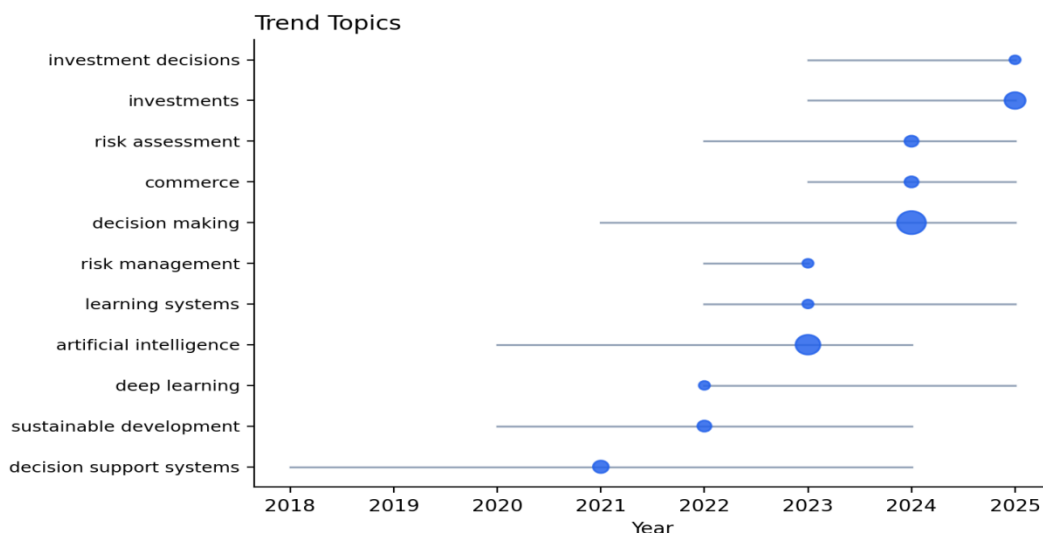
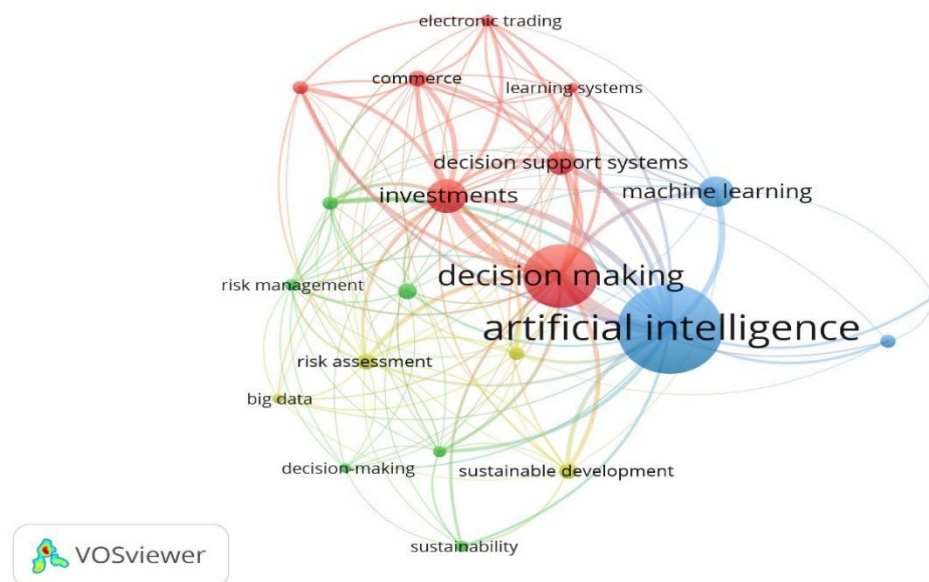


Figure 11. Trend topics.**6. Research Hotspots, Methods, Techniques, and Models**

To identify the evolving conceptual foundations and intellectual framework at the intersection of artificial intelligence and investor decision-making, a co-occurrence network analysis of all phrases was performed using VOS viewer (Figure 12). By picking three significant and closely connected groupings, the resulting network visualization illustrates the major thematic regions and

**Figure 12. Co-occurrence network visualization — all keywords (VOS viewer).*****Red Cluster: Decision-Making, Investments, and Electronic Commerce***

The two biggest and most important nodes in the network, decision-making and investments, serve as the cluster's anchors. A research stream centered on how AI-based decision-support tools are integrated into trading platforms and e-commerce-adjacent financial services, structuring and enhancing the investor's decision-making process, is reflected in the surrounding terms: decision support systems, commerce, electronic trading, and learning systems.

Blue Cluster: AIML

The fundamental technical terms of the field, AIML, are the anchors of the blue cluster. Large language models (LLMs) and generative artificial intelligence (GenAI) are examples of new, more specialized applications that have not yet been assimilated into the field's dense core. This cluster connects to isolated satellite nodes at the network's periphery.

Green Cluster: Risk Management and Sustainable Development

The green cluster, which extends toward sustainable development and sustainability, focuses on big data, risk assessment, and risk management. This cluster reflects the Basic and Niche themes included in the thematic map (Section 5) and includes research on how AI-based risk-assessment tools influence sustainable and ESG-oriented investment decisions.

The AI–investor decision-making knowledge ecosystem across these clusters shows a distinct transition from isolated methodological applications to more interdisciplinary and investor-outcome-oriented research, with a growing emphasis on explainable AI, real-time data analytics, and behavioural aspects of investment decision-making. Analytical Approaches: Models, Techniques, and Methods Employed in the Literature

The analysis of the common terms of analysis reveals not only the subject of the investigations but also the mode of interaction of researchers with the link between artificial intelligence and the decisions of investors. The most prevalent research methods in this area are machine learning and deep learning, supplemented with techniques in sentiment analysis and natural language processing (NLP)ackers enabling the extraction of signals from financial texts and disclosures. The number of studies that apply explainable AI (XAI) methods (including SHAP values) to make model decisions interpretable for investors and regulators is also increasing, especially in the domains of venture-capital screening, bitcoin price prediction, and clean energy pricing. Structural equation modelling (PLS-SEM) is widely used to test behavioural-adoption models of robot-advisors, while graph neural networks, generalized additive models, and multitask learning represent the frontier of methodological sophistication in stock-investment and analyst-recommendation prediction.

Table 4. Most frequent author keywords (top 15).

Term	Occurrences
decision making	34
artificial intelligence	25
investments	18
decision support systems	10
commerce	8
risk assessment	8
sustainable development	8
decisions makings	7
financial markets	7
electronic trading	6
deep learning	5
investment	5
investment decisions	5
learning systems	5
risk management	5

7. Conclusions

In this research, bibliometric and network-analysis methods were used to examine a quickly developing and significant area of study: where AI and investor choice meet. This research examines 134 peer-reviewed articles that are listed in the Scopus database to understand how this combination of artificial intelligence and investment choice has changed over time, its structure, and what to expect from the future developments in the field.

With an annual growth rate of 44.97%, the results show a significant increase in scholarly activity. The bulk of papers were published between 2023 and 2026, demonstrating the field's quick growth and establishing it as a new and active area of study. The United Kingdom and France stand out for having disproportionately high rates of international collaboration, whereas Chinese and Indian institutions and writers lead production by contributing authorship. China and India also lead by corresponding-author country. Sustainability, the International Journal of Financial Studies, and the Journal of Risk and Financial Management are the most pertinent journals because they combine mainstream and sustainability-focused financial research. A large portion of the field's discussion on machine-learning-based fraud and risk detection is anchored by the most referenced publication worldwide, Hájek and Henriques (2017).

Thematic mapping revealed a field organized around two dominant Motor themes — decision making and decisions makings — encompassing investments, decision support systems, commerce, electronic trading, and sentiment analysis, alongside Niche themes in data mining, Explainable AI, cost-benefit analysis, a basic subject in economic and social effects, and a number of Emerging or Declining themes (alternative energy, consumer behaviour, governance method, energy efficiency) that might indicate emerging or waning research paths. This structure was confirmed by co-occurrence network mapping using VOS viewer, which revealed three dense clusters covering risk management/sustainable development, artificial intelligence/machine learning, and decision-making/investments/commerce.

A number of significant limitations should be noted. The analysis's coverage of pertinent literature may be limited because it just uses the Scopus database. Future research should use more databases, like Web of Science, IEEE Xplore, and Google Scholar, to increase the body of literature, enhance the thoroughness and reliability of the results, and lessen database-specific bias. Although intended to maintain topical emphasis, the search string and subject-area filters might have overlooked pertinent multidisciplinary work published in computer science, engineering, or legal journals. The preponderance of English-language publications may further limit the geographical and cultural diversity of the results by underrepresenting contributions from non-English-speaking research communities.

These constraints indicate a number of distinct avenues for further investigation. In order to better capture the changing relationship between artificial intelligence and investor decision-making, scholars are urged to use longitudinal and comparative approaches, incorporate broader interdisciplinary perspectives, and implement multi-database search strategies to increase the comprehensiveness and representativeness of the literature base. In order to provide deeper

insights into new themes, methodological advancements, and unexplored aspects of AI-enabled investment behaviour, future research should possibly combine qualitative and empirical methodologies with bibliometric tools. and dynamic, long-term topic modelling to monitor the evolution of research objectives. Regional case studies, especially those from developing markets in Southeast Asia, Africa, and Latin America, which are still underrepresented in the current sample — It would make it clearer how AI-based investing tools function in various infrastructural and regulatory contexts. The next stage of the field's development will probably be determined by issues of explainability, algorithmic bias, investor trust, and regulatory governance as AI becomes more ingrained in investor decision-making. Future research should focus on developing frameworks for ethical and transparent AI-assisted investing.

In addition to providing a map of the current state of academic research, this study lays the groundwork for the multidisciplinary, data-rich, and increasingly investor-centric research that will probably define this subject in the future.

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