

Article

Perspectives on Migration and Financial Markets Research

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Abstract: This study comprehensively analyzes the relationship between migration and financial markets. We examine existing research on this subject using a scientometric and bibliometric approach. By employing VOSviewer and Bibliometrix tools, we introduce a novel methodology that enhances comprehension of this intricate relationship. The findings underscore two significant outcomes. Firstly, the impact of migration on financial markets is evident through the substantial flow of remittances and microfinance. Secondly, this study uncovers challenges hindering the integration of migrants into formal banking systems, thereby affecting financial market dynamics. This research deepens our understanding of migration's implications on financial markets, offering practical insights that can guide policymakers and financial institutions in their decision-making processes.

Keywords: migration; financial markets; remittances; globalization; world economy



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1. Introduction

Migration and financial markets are two important and interconnected aspects of the global economy (United Nations et al. 2005). The migration concept encompasses factors related to place of origin and destination, intervening obstacles, and personal characteristics (Lee 1966). These include the economic and financial possibilities of the migrant and the places of origin and destination, which are considered within the financial markets. Thus, it is a complex relationship that depends on various factors, which opens a window into different ways of analyzing it.

With over 280 million migrants traversing borders in 2020 alone (United Nations 2020), this movement of people translates into substantial financial flows. These migrants contribute to the economies of their adopted countries and send vital financial resources back to their home countries. In 2020, this remittance flow reached a staggering USD 474 billion (The Global Migration Data Portal 2020), highlighting the profound impact migration has on global financial markets. This phenomenon influences exchange rates, investment patterns, and development strategies, making it a crucial area of study for understanding the interconnectedness of the modern world.

Driven by the growing focus on remittances, even the World Bank established a dedicated Migration and Remittances Unit. This unit works explicitly on improving the quality and volume of data on migration patterns, remittance flows, and future projections (Brown and Jimenez-Soto 2015). Nevertheless, the impact of migration does not end in the number of remittances that it promotes. Hence, this research examines the other branches of importance from a theoretical perspective.

On the one hand, migration has significant implications for financial markets. In this way, migration can impact financial markets through various channels, including remittances, labor market dynamics, and consumption patterns, which affect asset prices,

exchange rates, and investment patterns (Khan 2024). For instance, remittance flows from migrants can help boost economic growth and influence consumption patterns in both origin and destination countries, thereby helping to create new businesses and financial market development (Sobiech 2019; B. G. Mundaca 2009). On the other hand, financial markets can shape migration patterns by influencing job opportunities, investment climates, and risk perceptions (Heil 2020). Likewise, financial market development can make it easier for migrants to send remittances back to their home countries and offer investment opportunities that allow them to allocate savings into assets such as stocks, bonds, or real estate, thereby generating wealth and enhancing economic mobility (Bakker 2015). Moreover, financial innovations such as microfinance and mobile banking enable migrants to engage in financial activities remotely, regardless of geographical distance, thus promoting financial inclusion and empowerment. In this way, understanding this relationship is crucial for policymakers to design effective migration policies that promote economic growth and stability.

Also, the leading studies have shown that migration can significantly impact financial markets from different perspectives. Migration can lead to increased economic growth and productivity. For example, Kugler et al. (2018) found that migration reduces information friction among countries, which leads to increased financial flows. Helms and Leblang (2019) argue that migrants help expand trade investment flows, transmit skills and knowledge across countries, and facilitate financial flows. Zeitz and Leblang (2021) emphasized the role of migrants as facilitators of foreign investment in their home countries. In this line, these findings suggest that migration can positively affect financial markets, including increased financial market liquidity, reduced information asymmetry, greater access to capital, and increased economic growth. Likewise, migration can impact financial markets. For example, Ayadi et al. (2021) examined how migration influenced the performance of banks and led them to reconsider their business models, as well as their strategies, structures, and operations. Moreover, Katsaiti and Khraiche (2023) found an inverse relationship between the possibility of access to credit and the desire to migrate. As a result, we can infer that the relationship between the two concepts is interactive. In addition, Fernández-Romero et al. (2024) signaled the importance of the Sustainable Development Goals (SDGs), which are particularly relevant in migration and financial markets. Understanding the relationship between migration patterns and financial flows is crucial for achieving the SDGs, as remittances sent by migrants can contribute significantly to poverty reduction and economic development in their home countries.

To the best of our knowledge, the relationship between migration and financial markets has been unexplored in the existing body of knowledge. Thus, there is a suitable opportunity to analyze the current state of the art in this arena. Hence, this study aims to analyze the studies on the relationship between migration and financial markets using scientometric and bibliometrics techniques. Furthermore, this study establishes, using VOSviewer and Bibliometrix tools, a novel approach allowing for a better understanding of this relationship. To enhance comprehension and explore potential research in migration and financial market directions, this study addresses the following research questions (RQs).

First, we explore the historical evolution of migration and financial markets and their relationships. Therefore, we explore how these have interacted and influenced each other over time. This examination provides a foundation for understanding the ongoing implications of migration on financial markets. To accomplish this, we address the following questions:

RQ 1: What is the state of the art of migration and financial markets?

RQ 2: What are the central studies on migration and financial markets?

Second, we explore the most significant topics of migration and financial markets and discuss the development and growth of trends. We suggest a research agenda that will be particularly valuable for researchers in the migration and finance arena. Likewise, it will serve as a valuable source of information for policymakers. These topics can help identify

potential developments both in the practical and academic fields. Thus, we established the following research questions:

RQ 3: What are the trending topics in the migration and financial markets arena?

RQ 4: What are the research gaps and further research opportunities in the migration and financial markets arena?

Third, we analyze the leading researchers and cluster collaborative endeavors for producing joint research. Thus, we address the following question:

RQ 5: Who are the most significant migration and financial markets researchers?

This research notably contributes to the current knowledge body, offering practical and academic insights in two key dimensions. Primarily, from a methodological perspective, it stands as a pioneering study incorporating advanced scientometric and bibliometric techniques using VOS viewer and Bibliometrix and valuable databases, such as Web of Science (WoS) and Scopus, thus becoming the first study on migration and financial markets with these characteristics.

Based on this study, two key trends emerge from a review of prominent studies in this field. (1) A solid theoretical foundation is established. For example, [Ayadi et al. \(2021\)](#) analyzed the European Union bank database, highlighting migration's differential impact on banking models. Their empirical analysis showed that migration significantly influences the target business model in the financial markets. Similarly, [Helms and Leblang \(2019\)](#) adopted a holistic approach by analyzing global migration's multifaceted causes and consequences. They integrated perspectives from disciplines, such as economics, sociology, demographics, and others, to demonstrate that migration is a complex phenomenon beyond traditional sociological or economic boundaries. This built upon the foundational theoretical studies conducted by [Lee \(1966\)](#) and [Mangalam and Schwarzweller \(1968\)](#), who laid the groundwork for a comprehensive migration theory. (2) Diverse methodologies are employed to explore the empirical relationship between migration and financial markets. A study conducted by [Ma and Pozo \(2012\)](#) analyzed the impact of labor migration in developing economies with foreign banks employing an econometric model. Their findings suggested that banks from industrialized nations with large immigrant populations are more likely to expand into migrant-source developing countries. [Zeitz and Leblang \(2021\)](#) leveraged scientometrics with a Poisson Pseudo Maximum Likelihood (PPML) approach to demonstrate the pivotal role of international migrants in shaping global investment patterns. In the same way, [Gleisner et al. \(2010\)](#) analyzed descriptive statistics to reveal a persistent tendency for migrants to favor domestic investment using a multinomial logistic regression to analyze the choice of bank nationality as a function of independent variables. They concluded that ethnic origin offers a strong comparative advantage for foreign banks. [Katsaiti and Khraiche \(2023\)](#) and [Fernández-Romero et al. \(2024\)](#) took a framing approach to analyze the relationship between the SDGs and migration in Spain. Their analysis of the five key SDGs themes (people, prosperity, planet, peace, and partnerships) revealed a lack of significant media interest in connecting migration with the 2030 Agenda. These studies highlight the ongoing development of a robust theoretical framework and the application of diverse methodological tools to explore the intricate relationship between migration and financial markets.

Moreover, this study analyzes a broad spectrum of relevant studies in migration and financial markets, enabling a comprehensive understanding of the main findings on this relationship. These facilitate the identification of prospective research avenues through network mapping and thematic cluster reviews, thereby supporting the empirical and theoretical exploration of emerging themes. In sum, this study establishes the research focus by examining migration and financial markets with their associated areas. Also, it introduces an innovative approach utilizing scientometric techniques to open a more extensive body of knowledge on migration and financial markets, thereby pushing the boundaries of existing knowledge. The outcomes of this study not only contribute to discerning current trends in this field but also establish a foundation for further research endeavors.

2. Materials and Methods

This study conducts a comprehensive scientometric review to analyze the relationship between migration and financial markets. A scientometric review involves a wide-ranging analysis of scholarly studies, primarily utilizing quantitative methods to assess scientific dynamics, structure, and impact within any research field (Chen and Song 2019). This study employs patterns, citation networks, co-authorship, and research productivity to uncover trends, highlight leading studies, and explain the progression of the knowledge frontier in the intersection between migration and financial markets. Using data from two of the most reputable academic sources, Scopus and WoS, the search equation included migration and financial markets in the following way: migration AND “financial market*”. Until March 2024, 132 and 97 studies were identified, respectively. In addition, studies from other areas of knowledge that were not directly related to the object of study were eliminated, resulting in 157 studies. The Bibliometrix R-package was employed to merge both sets of search results into a database to establish a unified database. This process facilitated the removal of 27 duplicated studies. Afterward, all studies were retrieved and compiled within Mendeley for subsequent analysis and citation management. Additionally, a rigorous review process was conducted to ensure the coherence and relevance of the gathered information within the scope of this research.

To conduct the analysis, the leading techniques in scientometrics were employed, including examination of scientific production for science mapping and unpacking and knowledge in terms of its major topics, co-authorship analysis, co-citation analysis, bibliographic coupling, trends, sources, primary studies, significant researchers, and clustering, among others, as suggested (Lim and Kumar 2024). These scientometric techniques facilitated the following objectives: (i) identification of prominent researchers, institutions, countries, and sources; (ii) determination of seminal studies; and (iii) analysis of research trends within this domain. To carry out the above, the prominent scientometric software tools VOSviewer and Bibliometrix were used (Aria and Cuccurullo 2017; van Eck and Waltman 2017). Figure 1 depicts the literature search strategy used to carry out the study.

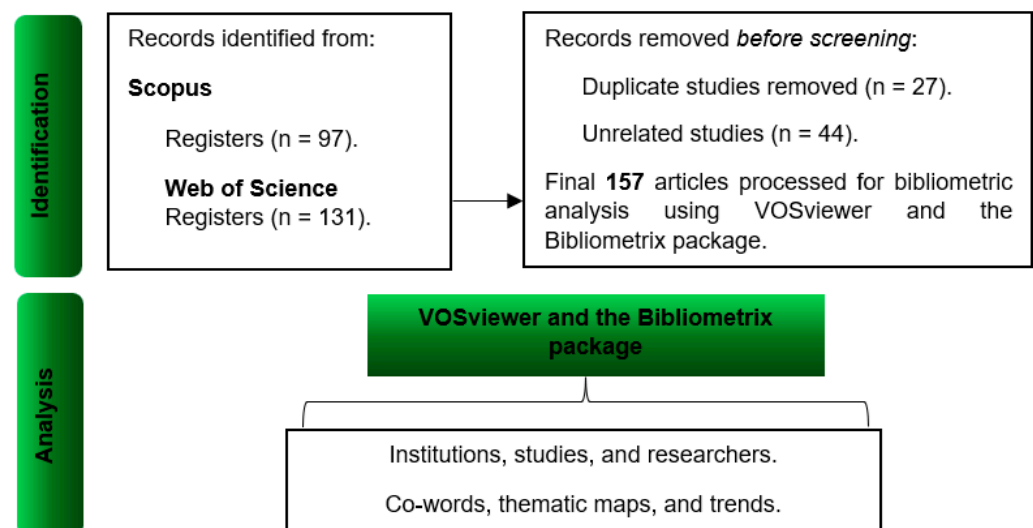


Figure 1. Literature search strategy.

3. State of the Art, Key Findings, and Implications of Migration on the Financial Markets

When studying migration and financial markets as an important component in economic growth, it is important to consider all perspectives to understand the object of study better. To carry out this study, 157 studies co-authored by 351 authors were analyzed. Notably, the mean age and mean citations per study stand at 7.7 and 9.1, respectively, suggesting that most studies were conducted in recent years with substantial contributions to the field. Table 1 summarizes the primary research elements on migration and financial markets.

Table 1. Summary of the studies analyzed. Source: Authors' own research using the Bibliometrix tool.

Description	Results	Description	Results
Main Information		Study Types (Continued)	
Timespan	1984: March 2024	Editorial material	2
Sources	129	Review	3
Studies	157	Study Contents	
Annual growth rate %	4.11	KeyWords Plus	529
Study average age	7.79	Author keywords	527
Average citations per study	9.1	Authors	
References	3980	Authors	351
Study Types		Authors of single-authored docs	53
Article	118	Authors Collaboration	
Article early access	1	Single-authored docs	56
Books/chapters	5/4	Co-authors per doc	2.31
Conference papers	29	International co-authorships %	14.01%

Figure 2 depicts a substantial upsurge in scholarly studies since 2003, highlighting the increasing attention on this subject within the academic domain. The annual growth trajectory has experienced a notable evolution, progressing from only one study published in 1984 to 20 studies in 2023. As of March 2024, five more studies have been published, indicating an expected continuation of this upward trajectory throughout 2024 and beyond. It is imperative, however, to disaggregate the annual publication patterns into two distinct periods. The initial period, spanning until 2003, witnessed modest research output, with fewer than twelve studies published annually, as shown in Figure 2. In contrast, from 2006 onward, publications have amounted to an average of 10 studies annually, representing a significant surge. This could be attributed to the major attention that scholars have paid to issues related to socio-economic aspects. For example, the COVID-19 pandemic was a milestone that has further boosted research in the social area. In this way, the impacts of recent socio-economic crises have underscored the critical importance of addressing the migration issue as a focal point for both developed and developing economies.

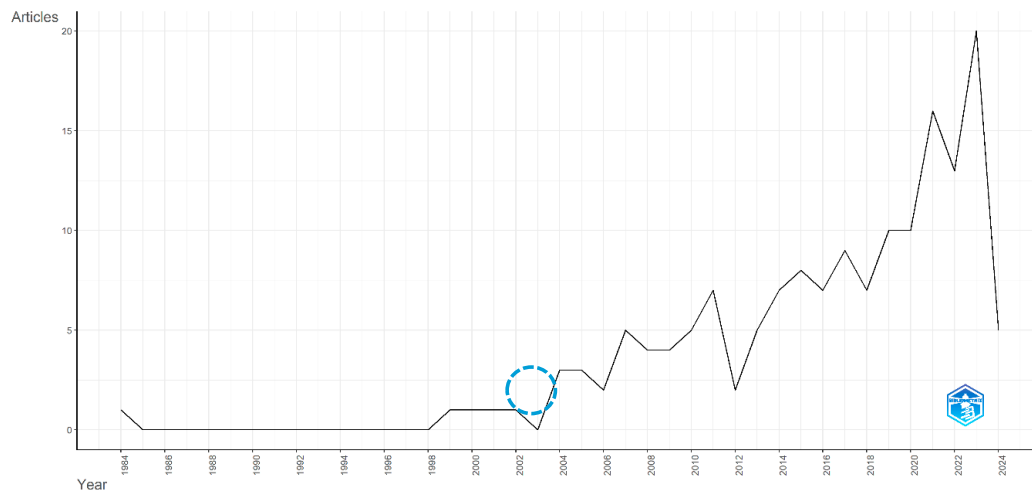


Figure 2. Annual scientific production on the migration and financial markets arena from 1984 to March 2024. Source: Authors' own analysis using Bibliometrix with the WoS and Scopus databases.

3.1. Main Countries and Institutions

Between 1984 and March 2024, researchers at 355 institutions actively studied migration and financial markets. The World Bank, followed by the Chinese Academy of Sciences, Maastricht University, the Russian Academy of Sciences, and the London School of Economics and Political Sciences, claim the top spots among institutions, having published 13 studies, as shown in Figure 3a. In the World Bank case, it is one of the leading institutions whose priority is countries' economic growth. Therefore, having a better understanding of the migration phenomenon and the development of financial markets makes it a pioneer in studies on this relationship. Figure 3b depicts the importance of the World Bank in studying this relationship. Its central location indicates its position as a leader and reference in this field of knowledge and its multiple collaborations with several universities.

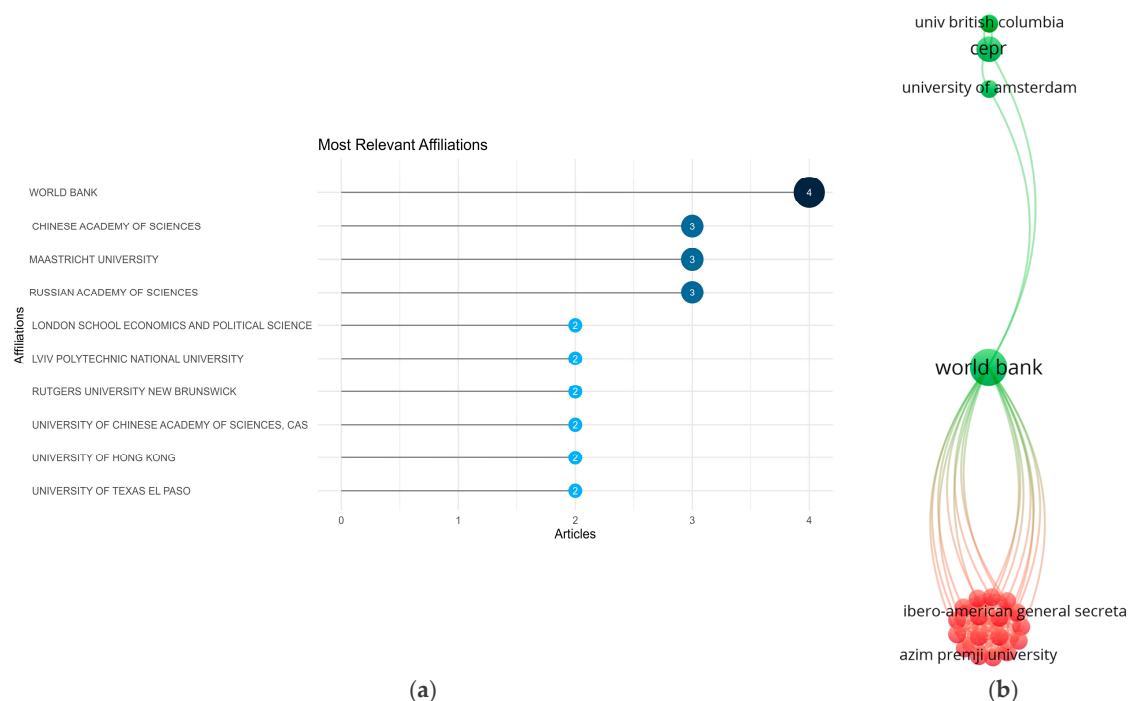


Figure 3. Leading institutions that published studies on the migration and financial markets arena: (a) Bibliometrix results and (b) VOSviewer results. Source: Authors' own analysis using Bibliometrix with the WoS and Scopus databases.

Based on the current concentration of studies in Europe and the United States of America (USA), there exists an outstanding opportunity and necessity to research more extensively into this subject within Latin America and the Caribbean, where institutions are uniquely positioned to offer invaluable standpoints and explanations to tackle regional challenges. Thus, an issue that should be of concern to researchers in this region is to understand better the development of their economies and the migration of qualified personnel. These concerns can be a fundamental topic for shaping strategies that advance economic growth while addressing the specific challenges in this region.

On the other hand, studies on migration and financial markets were carried out in 36 countries. Figure 4a,b show the most influential contributors to this concern. The USA leads this research arena with 21 studies and 276 citations. This may be a consequence of the fact that the headquarters of the World Bank is in the USA, and it has raised consolidated research teams with wide-ranging partnerships that allow them to commit to conveying resources and knowledge, creating international awareness of the topic's implication, throughout social-economic crises, and successfully networking within the academic community. These aspects have collectively driven to the forefront, accentuating the quantity and quality of research output. This underscores a proactive stance in maintaining a leading position in discussions concerning migration and financial markets, thereby influencing policy considerations. Also, the USA has one of the most significant transnational migration processes in history, which is of great interest to researchers in this field (Alfred 2010). Unlike the USA, China and the U.K. conduct more studies with researchers from other countries. The extreme cases are those of Spain, Germany, India, Nigeria, Poland, Romania, and Ukraine, which do not report collaboration with researchers from other countries.

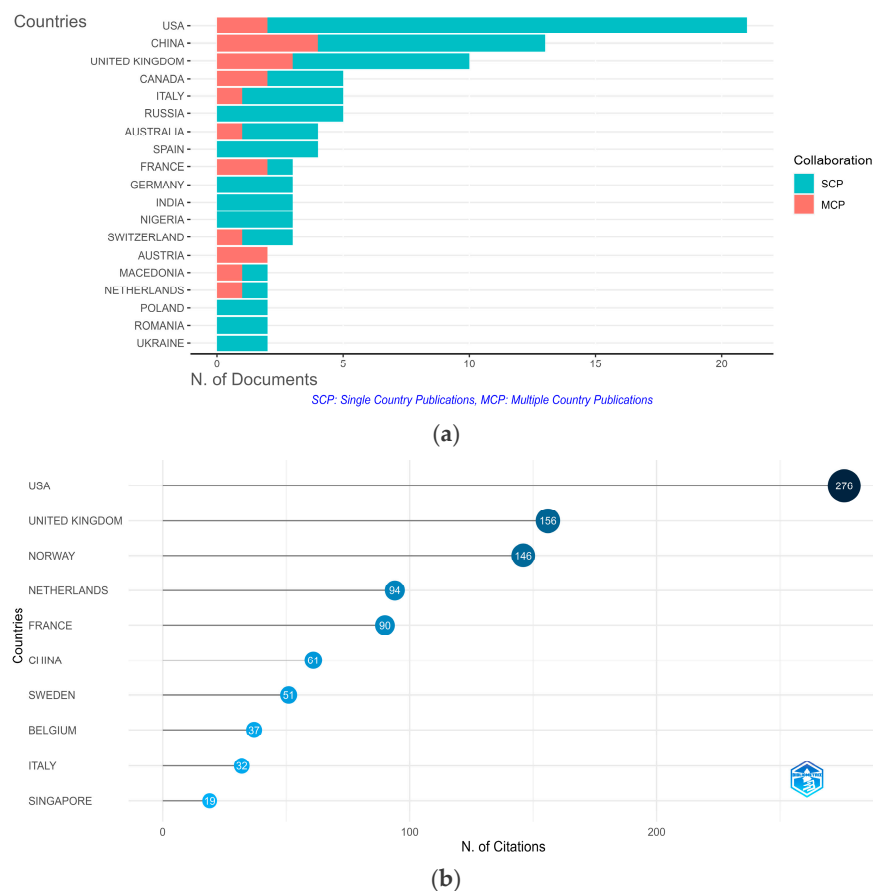


Figure 4. Leading countries that published studies on the migration and financial markets arena: (a) corresponding authors' countries and (b) most cited countries. Note: USA data contain the World Bank. Source: Authors' own analysis using Bibliometrix with the WoS and Scopus databases.

3.2. Most Relevant Studies

Addressing RQ 2, Table 2 illustrates the most cited studies, highlighting specific research papers that have attracted considerable attention and citations from other scholars in the field. These highly cited studies typically denote seminal or pioneering works that have notably influenced migration and discourse in financial markets. The studies identified in Table 2 have collectively analyzed this relationship across various regions and periods.

Table 2. Top 10 globally cited studies in migration and financial markets research. Source: Authors' own analysis using Bibliometrix with the WoS and Scopus databases.

	Author	Study	Source	Total Citations	Citations Per Year
1	B. G. Mundaca (2009)	Remittances, Financial Market Development, and Economic Growth: The case of Latin America and the Caribbean	<i>Review of Development Economics</i>	146	9.13
2	Naudé et al. (2017)	Migration, Entrepreneurship and Development: Critical Questions	<i>IZA Journal of Development and Migration</i>	87	10.88
3	Baldé (2011)	The Impact of Remittances and Foreign Aid on Savings/Investment in Sub-Saharan Africa	<i>African Development Review</i>	60	4.29
4	Claessens et al. (2006)	Stock Market Development and Internationalization: Do Economic Fundamentals Spur Both Similarly?	<i>Journal of Empirical Finance</i>	58	3.05
5	Li et al. (2017)	Spatiotemporal Analysis of Housing Prices in China: A Big Data Perspective	<i>Applied Spatial Analysis and Policy</i>	53	6.63
6	Jonsson (2009)	Refraining from Imitation: Professional Resistance and limited Diffusion in a Financial Market	<i>Organization Science</i>	51	3.19
7	Crépey et al. (2014)	Counterparty Risk and Funding: A Tale of Two Puzzles	<i>Routledge</i>	48	4.36
8	Bosworth and Venhorst (2018)	Economic Linkages between Urban and Rural Regions—What's in it for the Rural?	<i>Regional Studies</i>	46	6.57
9	Chiodi et al. (2012)	Migration, Remittances, and Capital Accumulation: Evidence from Rural Mexico	<i>The Journal of Development Studies</i>	43	3.31
10	Green and Estes (2019)	Precarious Debut: Microfinance Subjects and Intergenerational Dependency in Cambodia	<i>Antipode</i>	39	6.50

These studies offer diverse perspectives on the complex interplay between migration and financial markets. B. G. [Mundaca \(2009\)](#) provides a clear theoretical framework and empirical evidence linking remittances and financial intermediation to economic growth. Their analysis is focused on a specific region (Latin America and the Caribbean), and thus

the findings may not be generalizable to all contexts. Additionally, it does not explore the potential downsides of financial intermediation on micro-entrepreneurs, such as high fees. The study conducted by [Naudé et al. \(2017\)](#) challenges the assumption that migrants are inherently entrepreneurial and highlights the importance of policy changes that address discriminatory barriers to accessing financial markets. In this way, it might understate the contribution of migrant entrepreneurship in specific contexts. Further research is needed to understand the conditions enabling their success.

On the other hand, [Baldé \(2011\)](#) fills a gap by analyzing the impact of remittances on savings and investment in sub-Saharan Africa. It offers valuable insights into the effectiveness of remittances compared with foreign aid. However, the research period might not capture the most recent trends in migration and remittance patterns. Additionally, the analysis could benefit from exploring the socio-economic factors influencing how remittances are used. [Li et al. \(2017\)](#) highlight big data analytics' potential for understanding the relationship among migration patterns, urbanization, and real estate fluctuations. This approach offers valuable insights for urban planning and policymaking. Their study focuses on a single case study (China) and may not be universally applicable. Furthermore, it does not explore the social implications of migration-driven housing price changes. [Green \(2020\)](#) and [Green and Estes \(2019\)](#) offer a critical perspective on microfinance, particularly in Cambodia. They expose the potential downsides of neoliberal reforms and highlight the role of local state regulation in shaping household debt and migration patterns. The ethnographic focus on a single country might limit the generalizability of their findings. Further research is also needed to explore how these dynamics play out in other microfinance contexts. [Daveri \(1999\)](#) highlights migration as a risk-management strategy. Likewise, this study suggests that in regions with malfunctioning financial markets, individuals facing uncertain income prospects may choose migration (internal or international) to mitigate risk. This underscores the potential role of financial inclusion in influencing migration patterns.

3.3. Most Cited Researchers

In response to RQ 5, Table 3 shows the top ten most cited researchers in the intersection of migration and financial markets, along with their affiliations and relevant details sourced from [Marín-Rodríguez et al. \(2023\)](#). The researchers are ranked in descending order according to their total citations in this field (TCT), providing valuable information about the most influential contributors to the study of migration and financial markets.

This table illustrates the progression of scholarly engagement with the intersection of migration and financial markets, with researchers spanning different eras contributing to the cumulative knowledge and understanding of this dynamic field. For example, researchers with earlier publication start years (e.g., [Stijn Claessens 1988](#)) have amassed substantial total global citations (TGCs), indicating foundational work in this area over several decades. Additionally, recent entrants (e.g., [Vera Chiodi 2011](#)) show emerging interest and contributions to the topic, although with fewer publications and citations.

Analyzing the researcher holding the top position in Table 3, Gabriela Mundaca from the University of Delaware (United States) emerges as a notable figure in the study of migration and financial markets. With an h-index of 7 and a substantial total global citation count (TGC) of 404, Mundaca's contributions have garnered significant attention within the broader academic community. Her specialization in this field is evidenced by a total citation in the topic (TCT) of 182 ([B. G. Mundaca 2009](#)), showcasing a focused impact specifically within the domain of migration and financial markets. Then, in the most cited study, [B. G. Mundaca \(2009\)](#) examines the relationship between remittances, financial market development, and economic growth in Latin America and the Caribbean. The results reveal that remittances can positively influence long-run economic growth, especially when coupled with improved financial intermediation. The research highlights the interconnectedness of financial markets and migration-related economic activities, providing valuable insights for policymakers.

Table 3. Top ten researchers with the highest citation counts in the migration and financial markets field. TGCs: total global citations; TCT: total citations in the topic; NPs: number of publications; PY start: publication year start. Source: Authors’ own analysis using Bibliometrix with the WoS and Scopus databases.

#	Researcher	Institution (Country)	h_Index	TGC	TCT	NP	PY_Start
1	Gabriela Mundaca	University of Delaware (United States)	7	404	182	15	1998
2	Wim A. Naude	Cork University Business School—CUBS (Ireland)	27	3.580	87	120	1992
3	Siegel, Melissa	United Nations University—Maastricht Economic and Social Research Institute on Innovation and Technology (Netherlands)	13	526	87	46	2007
4	Stijn Claessens	Bank for International Settlements (Switzerland)	49	15.555	58	139	1988
5	Sergio L. Schmukler	The World Bank (United States)	29	3.259	58	67	1999
6	Vera Chiodi	Sorbonne Université (France)	2	71	55	4	2011
7	Esteban Jaimovich	University of Surrey (United Kingdom)	8	168	55	11	2010
8	Gabriel Montes-Rojas	Universidad de Buenos Aires (Argentina)	18	1173	55	98	2005
9	Gary Bosworth	University of Northumbria (United Kingdom)	24	1.828	46	52	2008
10	Viktor Andreas Venhorst	Rijksuniversiteit Groningen (Netherlands)	9	481	46	22	2010

The studies of Mundaca collectively contribute to advancing knowledge in the fields of migration, financial markets, and sustainability by addressing critical issues and providing evidence-based insights for policymakers and researchers alike. Her publications collectively contribute to understanding how financial policies, such as subsidy reforms, financial intermediation, and remittance dynamics, intersect with migration and economic development. They underscore the importance of incorporating local preferences and economic impacts into financial strategies and policies to foster sustainable economic growth in diverse regions.

3.4. Historiographic Map

In this study on migration and financial markets, the historiographic map serves as a visual tool to illustrate the chronological connections and evolution of scholarly works within the field. Developed by Garfield (2004), this method allows for analyzing temporal dynamics and interrelationships among seminal works. Historiography maps demonstrate the flow of ideas across studies, exemplified in our analysis by two distinct clusters represented in red and blue, respectively (Figure 5).

The red cluster in the map draws on seminal works by B. G. Mundaca (2009), Baldé (2011), Chiodi et al. (2012), and others and highlights key themes and chronological connections within this scholarly domain. Mundaca’s research contributes insights into the positive long-run effects of remittances on economic growth, emphasizing the role of financial intermediation in optimizing their impact in Latin America and the Caribbean. Baldé’s work challenges conventional views by demonstrating the significant contribution of remittances to savings and investment in Sub-Saharan Africa, surpassing the impact of foreign aid. Chiodi’s analysis underscores migration as a strategy to mitigate financial market imperfections and promote productive asset accumulation among rural households in Mexico. Together, these studies reveal a nuanced historiography, depicting how ideas around migration, remittances, and financial development have evolved, shedding light on the complex dynamics and implications for economic growth and development. The

historiographical map serves as a valuable tool for understanding the temporal dynamics and interconnectedness of scholarly influence within this field, offering insights into the historical evolution of ideas and research directions in migration and financial markets.

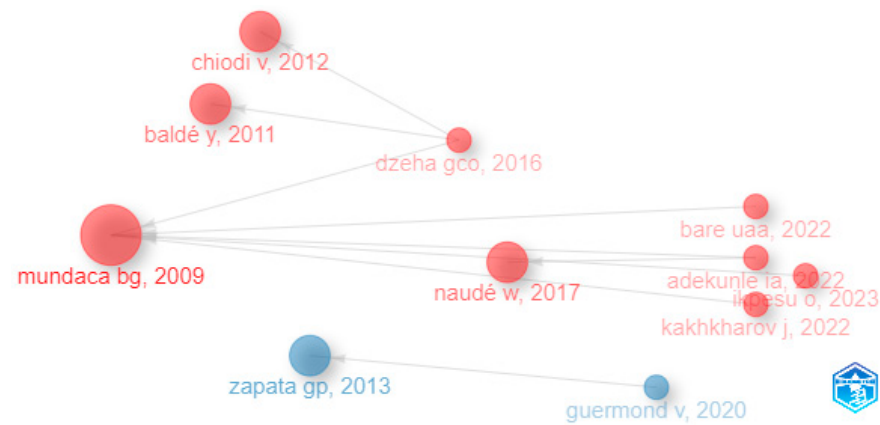


Figure 5. Historiographic map based on B. G. Mundaca (2009), Baldé (2011), Chiodi et al. (2012), Dzeha (2016), Naudé et al. (2017), Zapata (2013), Guermond (2020), Ali Bare et al. (2022), Adekunle et al. (2022), Ikpesu (2023), Kakhkharov et al. (2022). Source: Authors' own analysis using Bibliometrix with the WoS and Scopus databases.

Finally, the blue cluster involves the studies conducted by Zapata (2013), who contributes to this discourse by examining how migrants are reconceptualized as “transnational financial subjects,” emphasizing their incorporation into the global financial system. The study explores efforts by the Colombian government to channel remittances into housing and finance while highlighting migrant households’ strategies for transnational housing access. The study also argues that this conceptualization of migrants as financial subjects is pivotal for understanding the contemporary migration–development nexus, revealing tensions between state-driven financial initiatives and migrant households’ agencies in shaping their economic actions. On the other hand, Guermond (2020) further extends this discussion by analyzing the marketization and financialization of remittances in Senegal. The study examines how various actors, including institutions and commercial entities, utilize remittances to integrate the unbanked and underbanked into global finance. The study underscores the complexities behind constructing remittance markets, emphasizing the role of geography and the contestation inherent in market-building processes. The article reveals how expanding remittance markets requires multifaceted efforts involving financial, technological, and discursive strategies, ultimately shaping capital accumulation practices and market formations.

Together, these studies illuminate the transformative dynamics of remittances within the global financial system, emphasizing the agency of migrant households and the challenges posed by neoliberal financialization agendas. They highlight the contested nature of remittance marketization, shedding light on the intricate processes that underpin efforts to integrate remittances into broader circuits of capital and finance.

3.5. Keywords Analysis

Regarding the research trends and addressing RQ 5, the keywords revealed two research trends in the knowledge frontier. The upper section in Figure 6 indicates the connections among key studies on migration and financial markets, while the lower section illustrates the two identified research trends. As mentioned, the relationship between migration and financial markets is broad and includes different topics, such as remittances, poverty, economic growth, and globalization. The trends are shown at the bottom of Figure 6.

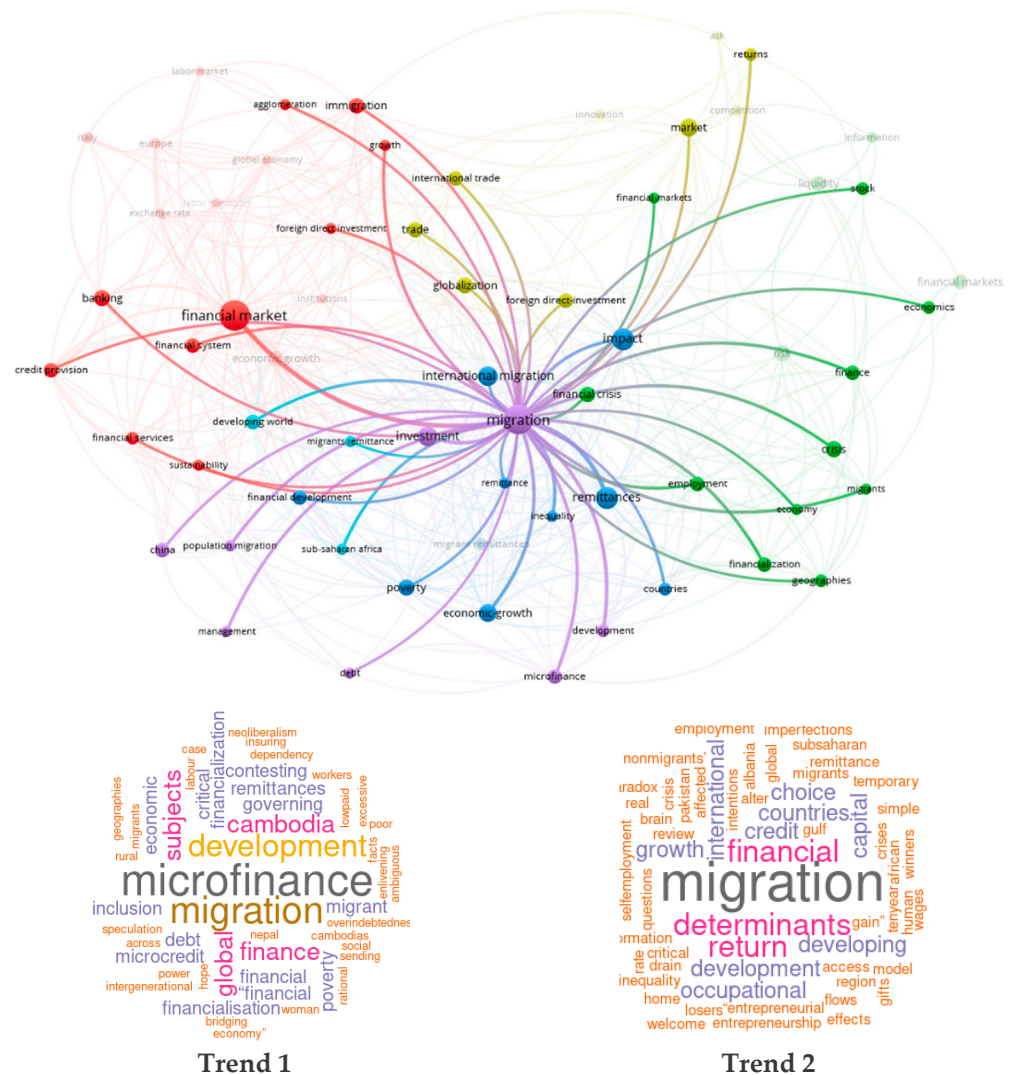


Figure 6. Productivity of the researchers studying the migration and financial markets arena. Source: Authors' own analysis using Bibliometrix with the WoS and Scopus databases.

In the first trend analyzed, studies conducted on microfinance and remittances play a pivotal role. In one of the most prominent studies on this trend, B. G. [Mundaca \(2009\)](#) contributes to a better understanding of the relationship between migration, financial inclusion, and microfinance through the lens of economic growth. Thus, the study employed panel data from Latin America and the Caribbean to analyze the impact of remittances and financial intermediation on economic growth. The research highlights the potential role of financial markets in enhancing the positive effects of remittances on growth. On the other hand, [Bylander \(2023\)](#) analyzed pre-departure migration loans from a critical perspective. While proponents view them as empowering migrants and reducing risks, the studies expose potential downsides. Concerns include the systemic precarity of migrant labor, the risk of debt-driven exploitation, and how formal debt can increase vulnerability. Also, the study argues that migration loans can turn migrant experiences into profit opportunities for microfinance institutions. [Bakker \(2015\)](#) sheds light on the historical shift in perceptions of remittances. While traditionally seen as a social phenomenon, they are increasingly viewed as a development driver in sending countries. However, this shift necessitates a deeper understanding of the mechanisms and power dynamics underlying the remittance development narrative.

Likewise, [Ambrosius et al. \(2014\)](#) highlight the importance of context by understanding the relationship between remittances and microfinance. Their study compares three

Latin American countries, namely, the Dominican Republic, El Salvador, and Mexico, with high remittance dependence. Despite similarities, the research finds significant variations in the structure of remittance markets, the actors involved in microfinance, and the role of government. This underscores the need for country-specific analyses to identify the most effective ways for microfinance institutions to leverage remittances for financial inclusion and improve efficiencies in financial markets.

Finally, a study conducted by [Bylander \(2014\)](#) explores the concept of migra-loans, which could be defined as microcredits used alongside migration strategies. The research finds that these loans allowed households to meet immediate needs while pursuing international migration, potentially as a way to escape insecure local livelihoods. This highlights how microcredit interacts with migration patterns, challenging assumptions about its developmental potential and how financial markets can drive such development. All these challenge the financial inclusion narrative for migrants based on financial markets. These studies demonstrate a shift toward a better understanding of migration, financial inclusion, microfinance, and financial markets. Researchers are increasingly critical of simplistic narratives and are exploring the potential downsides of financial products like migration loans. Additionally, the importance of context and the need for country-specific analyses are becoming more evident. Further research can build on these topics. The second trend is characterized by determinants, return, economic flows, and stock markets. The studies on this trend showcase several intriguing research directions in the field of migration and its interaction with different topics. [Osili and Paulson \(2004\)](#) explore the impact of migrants' home country institutions on their financial behavior in the host country. It argues that immigrants from countries with strong property rights protection are more likely to participate in the host country's financial markets. This emphasizes the enduring influence of early experiences on financial decision-making. [Yang \(2006\)](#) examines the factors influencing the return migration decisions of Filipino workers. It distinguishes between "target earnings" (returning to a specific financial goal) and "life cycle" motivations (returning at a particular stage in life). The research suggests that life cycle considerations might be more significant, with favorable exchange rates leading to fewer returns. This highlights the complex decision-making processes behind migration patterns.

On the other hand, [Kushnirovich \(2016\)](#) delves into the financial behavior of immigrants compared to native-born investors. The study utilizes Bourdieu's concept of economic habitus to explain how cultural, economic, and social capital influence financial decision-making. The research finds that cultural background plays a more substantial role for low-income immigrants, while economic capital and social class become more important for high-income ones. This highlights the multifaceted nature of migrant financial integration. Employing a novel approach, [Baker and Blau \(2019\)](#) examine how immigration impacts firms' stock prices that are likely to be affected by immigration. Their study focuses on the temporary protected status program in the U.S., suggesting a potential positive impact on firms. This opens doors for further research on the broader relationship between immigration and financial markets. Finally, [Bossavie et al. \(2024\)](#) conduct temporary migration to overcome credit constraints and facilitate entrepreneurship upon return. Using data from Bangladesh, their study finds that returning migrants are likelier to become non-agricultural entrepreneurs, primarily funded by savings accumulated abroad. This highlights the potential of migration to promote economic transformation in sending countries.

All these studies and their mentioned trends reveal a growing diversity in research on migration and financial markets. Researchers are moving beyond the traditional focus on labor market impacts to explore how migration interacts with financial inclusion, entrepreneurship, firm performance, and even the global architecture of financial markets.

The keyword analysis findings highlight how financial dynamics influence migration patterns rather than solely focusing on how migration impacts financial markets. This shift in perspective has significant implications. It suggests that financial markets and products, such as microfinance and remittances, are crucial in shaping migration decisions

and outcomes. For instance, the availability and terms of migration loans can determine whether individuals choose to migrate and under what conditions. At the same time, financial inclusion initiatives can impact the economic opportunities available to migrants. This broader understanding underscores the need for policies that consider how financial mechanisms can empower or exploit migrants, highlighting the importance of designing inclusive financial systems that support positive migration outcomes. By recognizing the bidirectional relationship between finance and migration, researchers and policymakers can develop more holistic strategies that address economic growth and migrant welfare.

3.6. Topics with High Development and Relevance

Based on the keywords of studies published on migration and financial markets, and aiming to respond to RQs 2, 3, and 4, Figure 7 presents a thematic map analysis in which several themes are categorized. This approach categorizes the research into four quadrants based on the topic's density and centrality within the field. These quadrants are plotted on a two-dimensional graph, with centrality (indicating the topic's importance) on one axis and density (measuring the topic's development) on the other (Zhang et al. 2022). Building on the goals of scientometric mapping, this analysis aims to reveal the intellectual, conceptual, and social structure of specific disciplines, scientific domains, or research fields.

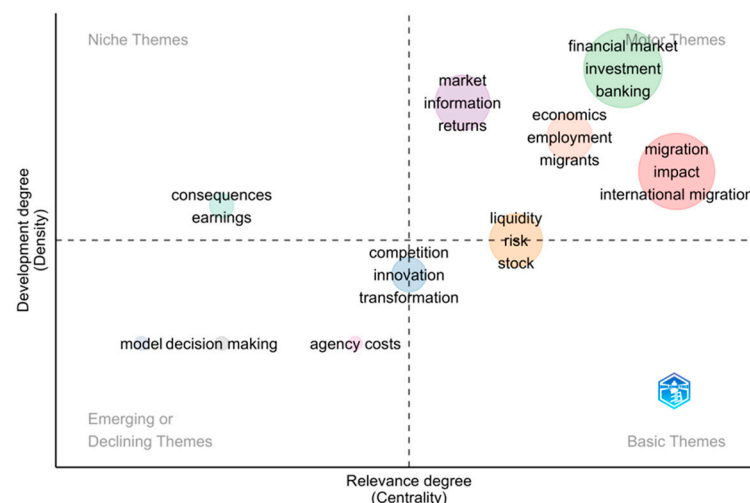


Figure 7. Thematic map. Source: Authors' own analysis using Bibliometrix with the WoS and Scopus databases.

Motor Themes (quadrant I), located on the upper right side, are related to those topics that have relevance, significance, and development in the migration and financial market arena. In this way, it is suggested that these topics have developed and formed central supports that outline the research fields (Zhang et al. 2022). In this case, subjects related to employment, market information, returns, financial inclusion, and investment banking have special attention in the research field. Although liquidity, risk, and stock are in this theme, they need more attention from researchers to become trending topics. Based on these findings, they are still not fully established, which shows an opportunity for further research.

Niche Themes (quadrant II), in the upper left quadrant, include powerfully developed but isolated subjects. In this way, the consequences of earnings need to be articulated with others to continue contributing to migration and financial market development. For example, studies on how migrants can profit from financial markets by investing in local stocks can help expand the knowledge frontier.

On the other side, unlike the topics in quadrant II, the importance of Emerging Themes (quadrant III) over time has been falling among researchers, or the topics have been weakly developed and peripheral. This does not indicate that they are not relevant. Thus, this

study suggests that decision-making and agency cost prevalence can be addressed from different perspectives to be more relevant.

Finally, Basic Themes (quadrant IV) include peripheral subjects that, unfortunately, have been underestimated but have a high likelihood of development. For example, liquidity, risk, and stock, which are also in the Motor Themes, are prominent subjects that need more attention for researchers to become trending topics, as mentioned above.

In summary, the thematic map analysis presented in Figure 7 is a valuable roadmap for further research endeavors. By analyzing quadrants with high centrality (important topics) and high density (well-developed topics with room for further exploration), the findings guide researchers toward the most promising avenues for advancing knowledge. These areas offer a solid foundation and the potential for significant breakthroughs within this field.

4. Discussion

Achieving the SDGs requires the establishment of banking and financial frameworks that incorporate a broader array of socially oriented products. Therefore, incorporating these considerations into the formulation of public policies and as a central tenet of private sector strategies will yield tangible outcomes in pursuing the SDGs.

In addition, Figure 8 depicts the interactive relationships between migration and financial markets through branches. Each branch delves deeper into a specific facet of this complex interplay. These are explained below:

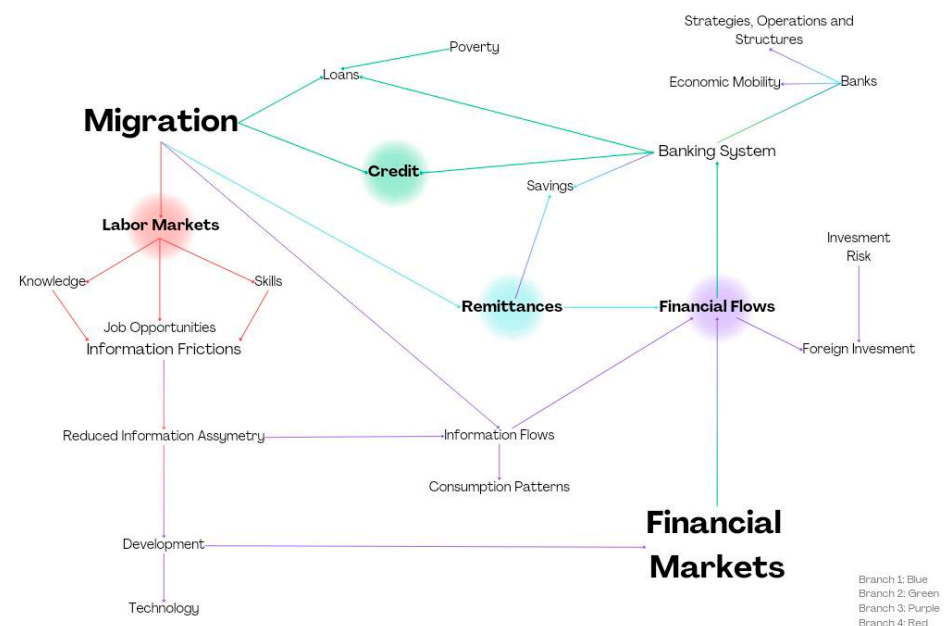


Figure 8. Mental map of the interactive relationship between migration and financial markets. Source: Authors' own interpretation based on the findings.

4.1. Remittances

Leading studies conducted by B. G. Mundaca (2009) shed on how remittances can positively influence long-run economic growth. This influence is evidenced by several mechanisms including the following: (a) remittances can act as a pivotal source of investment capital, fostering the development of domestic financial markets and (b) increased remittance flows can incentivize the banking sector to adapt its services and outreach strategies to better serve a broader customer base, particularly in underserved regions.

4.2. Access to Credit

Following the financial market branch of the mind map, specifically on the banking system, we encounter the work of Katsaiti and Khraiche (2023). Their research establishes

an inverse relationship between credit access and migration probability. This finding underscores the impact of financial inclusion on migration patterns. When individuals have access to credit in their home countries, they may be less likely to seek migration opportunities abroad to finance their goals. In this regard, banks have a pivotal responsibility to enhance financial accessibility, actively fostering the development of socioeconomic conditions, particularly in developing countries.

4.3. Financial Flows

Helms and Leblang (2019) and Kugler et al. (2018) highlight the pivotal role migrants play in shaping investment patterns. Migrants act as facilitators, fostering international connections among source countries, investors, and destination countries. This role can be attributed to several factors. On the one hand, migrants often hold solid social connections with their home countries, facilitating the flow of information and fostering trust between potential investors and local businesses. On the other hand, migrants influence a unique understanding of their origin and destination cultures, which can bridge cultural gaps and mitigate potential investment risks. Meanwhile, these finance flows integrate with financial institutions, such as banks, and a strategic response needs to be established from these institutions, prompting them to re-evaluate their existing business models, organizational structures, and operational procedures.

4.4. Labor Migration

Labor migration facilitates the transfer of skilled workers and knowledge among countries. In fact, skilled migrants in a new location can alleviate information asymmetry, where one party in a transaction lacks complete knowledge. This improved information flow can enhance investment efficiency and stimulate economic growth. Moreover, skilled labor can foster innovation and accelerate productivity growth in the host country.

By better understanding the complex relationship between migration and financial markets through this mind map (Figure 8), this study contributes to a deeper understanding of how these phenomena interact and influence each other. This knowledge can inform the development of targeted economic policies that leverage the positive aspects of migration while mitigating potential risks. Furthermore, it can signal the potential risks and strategies that these interactions could cause.

5. Conclusions

This study presents an in-depth scientometric analysis that delves into the forefront of research on the relationship between migration and financial markets. The focus on recent trends and unexplored avenues has provided us with a comprehensive understanding of the evolution of research in this field from 1988 to March 2024. A meticulous assessment of 157 studies from the Scopus and Web of Science databases was conducted to support the findings, as RQ 1 established. Thus, by providing insights into the current landscape of these relationships, this study contributes to a comprehensive appreciation of the field's evolution and offers pointers toward potential trajectories.

The findings reveal that the top 10 globally cited studies provide significant insights into the relationship between migration and financial markets. B. G. Mundaca (2009) offers a theoretical framework linking remittances, financial market development, and economic growth in Latin America and the Caribbean. Naudé et al. (2017) challenge assumptions about migrant entrepreneurship and highlight policy changes needed for accessing financial markets. Baldé (2011) analyzes the impact of remittances and foreign aid in Sub-Saharan Africa, while Claessens et al. (2006) examine stock market development and internationalization. Li et al. (2017) provide insights into housing prices in China using big data. Jonsson (2009) explores professional resistance in financial markets, while Crépey et al. (2014) analyze counterparty risk. Bosworth and Venhorst (2018) investigate economic linkages between urban and rural regions, and Chiodi et al. (2012) examine migration and capital accumulation in rural Mexico. Green and Estes (2019) offer a critical perspective on

microfinance in Cambodia. These studies collectively contribute diverse perspectives on migration and financial market dynamics, as RQ 2 established.

As the landscape of migration and financial markets continues to evolve with pronounced economic and social dimensions, the insights from this study provide a road map to traverse and contribute to this shifting terrain. Importantly, leading scientometric tools set a precedent for further research exploring the intricate interplay with social and economic concerns, as RQ 3 established. Two key trends emerge from prominent migration and financial market studies. Firstly, empirical analyses and holistic approaches integrating perspectives from various disciplines demonstrate a trend toward establishing a solid theoretical foundation. Secondly, diverse methodologies are employed, including econometric models that frame approaches, revealing insights into the complex relationship between migration and financial markets. These trends indicate ongoing development in this field's theoretical frameworks and methodological approaches.

Thus, although the findings had some correlation with the SDGs, we would like to highlight that the intersection of migration and financial markets carries significant implications for achieving them. Migration patterns, driven by economic disparities and geopolitical factors, influence financial markets through various channels, including remittances, investment flows, and labor market dynamics.

For example, Sustainable Development Goal 10 (Reduced Inequalities) directly addresses the challenges migrants face, advocating for policies that ensure their rights, safety, and well-being. Financial inclusion, a key aspect of SDG 10, intersects with migration as it promotes access to banking services and capital for migrants, fostering economic empowerment and resilience. Moreover, migration can contribute to SDG 8 (Decent Work and Economic Growth) by supplying labor to fill skill gaps and stimulate economic activity. However, disparities in access to financial services and employment opportunities among migrants can exacerbate inequalities, hindering progress toward multiple SDGs, including poverty eradication (SDG 1) and quality education (SDG 4). Thus, understanding the intricate relationship between migration and financial markets is imperative for crafting inclusive policies that advance the SDGs, as RQ 4 established.

The results of the most significant migration and financial markets researchers, as RQ 4 established, reveal that Mundaca's studies collectively contribute to advancing knowledge in migration, financial markets, and sustainability, addressing critical issues and providing evidence-based insights for policymakers and researchers. For instance, her work analyzes the impact of fossil fuel subsidy reforms on economic growth in MENA countries (G. Mundaca 2017), highlighting the economic consequences and potential for growth resulting from subsidy reforms. Additionally, her research on the economic valuation of environmental and health impacts from mining activities underscores the importance of considering local preferences in financial and development policies (G. Mundaca 2022).

Other significant researchers include Wim A. Naude, Melissa Siegel, Stijn Claessens, Sergio L. Schmukler, and others. These scholars have made substantial contributions spanning different eras, contributing to the cumulative knowledge and understanding of migration and financial markets. Their works reflect a progression of scholarly engagement with this dynamic field, from foundational studies to emerging research interests.

The findings from our comprehensive scientometric analysis underscore the critical need for policymakers to enhance financial inclusion for migrants, addressing both economic empowerment and social equity. Firstly, it is crucial to ensure migrants have easy access to banking services and tailored financial products. Simplifying documentation requirements and promoting mobile banking solutions can enhance accessibility (Ayadi et al. 2021; Katsaiti and Khraiche 2023; Fernández-Romero et al. 2024). Secondly, investing in financial literacy programs, including integration initiatives, is essential to empower migrants in financial decision-making.

Moreover, efforts should be made to facilitate low-cost remittance flows and promote transparency in fees and exchange rates (Sobiech 2019; B. G. Mundaca 2009). Crafting inclusive financial policies, fostering partnerships between public and private sectors,

and innovating with technology are vital steps toward financial inclusion. Additionally, addressing gender-specific needs and leveraging social networks can further enhance migrants' financial integration.

Lastly, establishing robust monitoring and evaluation mechanisms is necessary to assess the impact of these policies. By following these recommendations, policymakers can create a more inclusive financial environment for migrants, aligning with SDGs and fostering economic empowerment and social equity.

Finally, incorporating broader aspects such as brain drain, human capital, wages, and entrepreneurship is crucial for a comprehensive understanding of the interplay between migration and financial markets. Addressing brain drain is essential, as the emigration of skilled individuals can deplete the source country's human capital, impacting economic development and innovation. Additionally, human capital investments by migrants, through education and skills, enhance productivity and economic growth in host countries while supporting education and health in sending countries through remittances. Migration also significantly influences wage levels in both sending and receiving countries, affecting labor markets and economic stability. Furthermore, migrant entrepreneurship drives innovation, job creation, and economic activity, highlighting the need to foster supportive environments for entrepreneurial endeavors. Incorporating these aspects will provide deeper insights for policymakers and researchers, enabling well-rounded strategies to enhance the benefits of migration while mitigating its challenges.

In conclusion, drawing from the trends and findings of this study, further research should explore the gendered dynamics of remittances and microfinance access, the role of social networks in financial decision-making, and how financial markets can be better designed to promote financial inclusion for migrants and their families. By addressing these topics, we can develop more nuanced policies that harness the potential of migration and financial tools while mitigating potential risks.

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