



Fear of missing out (FOMO) in financial markets: A bibliometric evaluation

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ABSTRACT

The aim of this study is to reveal the reflection of the fear of missing out (FOMO) on financial markets in the literature. In this regard, bibliometric analysis was employed to quantitatively categorize the research produced in the pertinent subject. Scopus database was searched using the keywords “fomo” AND “financial markets” OR “finance” and a total of 371 articles related to the subject were reached. The data was analyzed using the R Studio program. As a result, while social media has been the most emphasized topic in research on FOMO, studies in the field of finance have also held an important place. In the financial context, it has been seen as an active concept mainly in cryptocurrency markets. In addition, especially in recent years, financial literacy, herd behavior, behavioral finance and behavioral biases have been trending topics in this area. The citation analysis showed that the role of FOMO on a wide range of variables such as social media usage, consumer habits, Bitcoin markets, news dissemination dynamics and retail investor decisions was investigated. This study is among the few in the field, as it elucidates the manifestation of FOMO in financial markets by bibliometric analysis.

Finansal piyasalarda bir şeyleri kaçırma korkusu (FOMO): Bibliyometrik bir değerlendirme

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ÖZ

Yapılan çalışmada bir şeyi kaybetme korkusunun (FOMO) finansal piyasalara olan etkisinin literatüre yansımalarının ortaya koyulması amaçlanmıştır. Bu kapsamda, ilgili alanda yapılan araştırmaların nicel sınıflandırmasını yapmak için bibliyometrik analizden faydalanılmıştır. “fomo” VE “financial markets” VEYA “finance” anahtar kelimeleri kullanılarak Scopus veri tabanında tarama yapılmış olup konu ile ilişkili toplam 371 makaleye ulaşılmıştır. Elde edilen veriler R Studio program kullanılarak analiz edilmiştir. FOMO üzerine yapılan araştırmalarda, sosyal medya en fazla vurgulanan konu olurken, finans alanındaki çalışmalar da önemli bir yer tutmuştur. Finansal bağlamda, ağırlıklı olarak kripto para piyasalarında etkin bir kavram olduğu görülmüş olup bununla birlikte özellikle son yıllarda finansal okuryazarlık, sürü

davranışı, davranışsal finans ve davranışsal yanlılıklar bu alandaki trend konular olmuştur. Yapılan atıf analizi ise FOMO'nun sosyal medya kullanımı, tüketici alışkanlıkları, Bitcoin piyasaları, haber yayılım dinamikleri ve perakende yatırımcı kararları gibi çok çeşitli değişkenler üzerindeki rolünün araştırıldığını göstermiştir. FOMO'nun finansal piyasalardaki yansımaları bibliometrik analiz kullanarak ortaya koyması sebebiyle bu alandaki az sayıda yapılan çalışmalardan biri olma niteliğine sahiptir.

1. Introduction

The dynamic structure of financial markets, the abundance of evidence and the creation of new financial products highlight the importance and difficulty of information search for investors (Argan, Altundal and Tokay Argan, 2023). In addition, how an investor makes investment decisions, especially the impact of various biases on these decisions, is a serious concern (Kumar, Rani, Rani and Rani, 2024). In this context, according to Shah, Ahmad and Mahmood (2018), every person has inevitable biases that prevent them from making appropriate decisions, and various behavioral biases such as herd behavior, loss aversion, overconfidence, fear of missing out are vital in investment decisions in any financial market (Shiva, Narula and Shahi, 2020) and in the construction of portfolios (Kumar et al., 2024).

Fear of missing out (FOMO) is a psychological construct that became popular in the early 2000s (Przybylski, Murayama and DeHaan, 2013). FOMO that defined as a pervasive concern that others may be experiencing rewarding experiences in one's absence is characterized by the desire to stay constantly connected to what others are doing (Przybylski et al., 2013). This fear is reinforced by social media, peer pressure, cultural and societal norms (Mbaye, 2024) and is further increased by constant exposure to the success of peers (Good and Hyman, 2021) and intense social media use (Rahayu, Hepni, Fauzan, Dafik, Poernomo, Mursyidah and Jannah, 2024). As a result, individuals always try to ensure that their economic and social positions are in line with their peers (Kumar et al., 2024).

FOMO is an important phenomenon that all economic actors face, not only limited to social interaction or social media, but also extends to different areas such as consumer behavior and investor decisions (whether cryptocurrency or traditional investors). It may lead individuals to make impulsive choices, such as purchasing products with low economic benefits and investing in unprofitable activities, out of concern that they may miss out on profitable opportunities (Mbaye, 2024; Rahayu et al., 2024). For example, in the context of cryptocurrencies, fear of missing out on potential profits may encourage precipitate investment in a rising asset without sufficient research (Rahayu et al., 2024). Although this fear is a common occurrence among investors, it is a mindset that should be avoided (Przybylski et al., 2013).

Moreover, one of the most important reasons why it is so popular in many fields of social sciences is its power to influence human behavior (Argan et al., 2023), and recent research also points to the increasing interest in examining FOMO (Tandon, Dhir, Almugren, AlNemer and Mäntymäki, 2021). Despite the increasing academic interest, the fragmented and diverse nature of the available information creates a gap in reaching a holistic understanding (Kumar et al., 2024). This study seeks to provide a comprehensive view by demonstrating the reflection of the fear of missing out on financial markets in scientific research. In this context, research on the subject was evaluated with bibliometric analysis and the findings were reported. Bibliometric analysis allows obtaining various outputs such as the frequency of use of keywords in publications, countries of the responsible authors, the course of use of keywords over the years, trending topics in the field, thematic map creation, and co-occurrence networks between keywords (Hamamcı and Aren, 2024). Through to these outputs, potential research topics and gaps in the literature were revealed. In addition, this research, which examines the reflections of FOMO in the finance literature with bibliometric analysis, draws attention as one of the few studies on the subject and can provide theoretical and methodological contributions, especially to the field of behavioral finance. Consequently, the subsequent research questions were formulated to be examined in the present study:

RQ1: To what degree is the influence of the FOMO phenomenon on financial markets revealed in academic research?

RQ2: With which concepts has FOMO been researched in finance?

RQ3: What are the popular financial variables that can be considered together with FOMO?

In the following sections of the study, first the concept of FOMO and the effect of this fear on financial markets are explained. Then, in the methodology section, information about the data set and the analysis used is given, and the analysis results obtained are visualized and reported. In the last section, a general evaluation of the findings was made and implications regarding their contribution to the literature are mentioned.

2. Fear of missing out (FOMO) and financial markets

Fear of missing out (FOMO) is a common psychological phenomenon that emerged from social media research (Przybylski et al., 2013) and has received significant attention in the digital age (Meyer, Friederich, Matute, and Schwarz, 2024). Fear of missing out as an element of human behavior has historical roots, but the FOMO naming has not been seen in academic research prior to 2010 (Hodkinson, 2019). Conceptually, it represents an emotional trait characterized by the fear of not being information within a particular social group or tribe (Highhouse, Thornbury and Little, 2007) and includes emotional anxiety, a pervasive worry, or a desire for constant connectedness to the activities of peers (Dinh and Lee, 2022). It also elicits isolation anxiety, expressed as a fear of being ignored or left behind (Meyer et al., 2024). This includes the anxiety of missing out not only on general activities but especially those related to one's defined social circle (Schillebeeckx, Tazhibaev and Gartner, 2024). Self-Determination Theory provides a useful perspective for providing an empirically based understanding of FOMO (Przybylski et al., 2013). According to the theory, the psychological health of effective individuals is based on three psychological needs: autonomy, competence, and relatedness. Autonomy underlines the individual's feeling that he or she is in control of his or her own actions and can make decisions for himself or herself, while competence refers to individuals' desire to act effectively and feel competent to cope with their environment. Relatedness, on the other hand, emphasizes universal tendencies such as establishing closeness and being in relationships with others. From this theoretical perspective, FOMO can be associated with an excess in the need for relatedness, while causing a deficiency in meeting the psychological needs of autonomy and competence.

Given its prevalence in social media, it is appropriate to use FOMO to understand individuals' investment decisions (Kumar et al., 2024). FOMO is one of the strongest psychological factors affecting cryptocurrency markets (Delfabbro, King and Williams, 2021) and has been considered a driver for cryptocurrency investment and risky investment behavior by increasing pleasure by Friederich, Meyer, Matute and Palau-Saumell (2024). Cryptocurrencies or assets are relatively new and innovative assets that have no correlation with traditional assets such as stocks, bonds and currencies and can be described as very volatile (Baur and Dimpfl, 2018). The term cryptocurrency refers to digital coins or assets based on blockchain technology. Blockchains are distributed ledger systems where each node of the system is connected to each other in a peer-to-peer network. All transactions are systematically verified by each component of the network. The global interest and demand for cryptocurrencies is constantly highlighted by the media, and as a result, FOMO is argued to be the main driver of the speculative Bitcoin bubble (Kristoufek, 2013). Additionally, researchers have noted a significant relationship between FOMO and investment intention (Friederich et al., 2024) and investment decision (Gupta and Shrivastava, 2022). Meyer et al. (2024) also stated that FOMO is linked to riskier crypto investment choices. Similarly, Song, Graupensperger, Lostutter and Larimer (2024) stated that FOMO bias in financial markets predicts participation in stock and cryptocurrency markets. Having said that, some studies reveal that investors may exhibit undesirable financial behaviors due to fear of missing out, leading to speculative bubbles in financial markets (Gupta and Shrivastava, 2022). It also has important consequences in terms of regulatory practices as it increases market volatility (Park, Ryu and Webb, 2024) and leads to irrational decision making (Kumar et al., 2024). This phenomenon also leads to herding behavior, providing suboptimal returns (Hasan, Alam, Habib and Khan, 2024).

There are several bibliometric analysis studies in the FOMO literature. These studies especially focus on topics such as consumer behavior, tourism, and general evaluation of the concept of FOMO. Table 1 lists some of these studies. Accordingly, Erlinda and Fatmawati (2024), Fauzan and Jaroenwanit (2024) and Samsura and Rufaidah (2025) evaluated the publication trends related to consumer behavior and FOMO, while Arabacıoğlu and Harman (2024) examined the studies examining the effects of FOMO on the tourism sector with bibliometric analysis. Utomo et al. (2021) and Çelik et al. (2022) evaluated the current status and future potential of fear of missing out.

Table 1

Other samples of bibliometric studies related to FOMO

Sample studies	Database	Data Set (Number of article)	Tool/s	Review period
Utomo et al. (2021)	Scopus	276	Scopus Analytical tools, Excel and VOS Viewer	2011-2021
Çelik et al. (2022)	Scopus	357	VOS viewer	2006-2021
Arabacıoğlu and Harman (2024)	WoS	324	VOS viewer	2013-2023
Erlinda and Fatmawati (2024)	Scopus	81	VOS viewer	2004-2024
Samsura and Rufaidah (2025)	Scopus	220	VOS viewer	--
Fauzan and Jaroenwanit (2024)	Scopus	660	VOS viewer	2010-2024

As mentioned above, the impact of FOMO on financial markets has been examined in various studies and significant relationships have been reported. However, as can be seen from Table 1, no bibliometric analysis has been found that will reveal the trends in scientific studies in the financial field and the future of the concept. This situation reveals the gap in this area. In addition, although Scopus was preferred as a database in other studies similar to this research (except for one), there is a difference in terms of the tool used.

3. Methodology

The main purpose of this study is to reveal the reflection of the fear of missing out (FOMO) on financial markets in scientific studies. For this purpose, a search was conducted in the Scopus database on 04.02.2025 using the keywords “fomo” AND “financial markets” OR “finance”. Scopus, which was established after 2004, created a competitive environment for WoS, which was the only database for bibliometric studies until that year (Karasozen et al., 2011). WoS is a database that bases publication selection on independent referee evaluations and serves a wide user network with 12,000+ institutions within its scope (Hamamcı and Aren, 2024). However, compared to WoS, Scopus offers its users a larger number of journal profiles, provides faster and more comprehensive results in citation analyses, and is richer in terms of original publication coverage (Falagas et al., 2008; Karasözen et al., 2011). Additionally, Mongeon and Paul-Hus (2016) emphasized that it is more comprehensive in the fields of Social Science, Arts and Humanities compared to WoS. Considering these advantages, Scopus database was preferred within the scope of the study. The search yielded 371 articles, which were all included in the analysis. The data set was subjected to bibliometric analysis using the bibliometrix tool created by Aria and Cuccurullo (2017) in R Studio. Bibliometrics is an analysis method that is frequently preferred in social fields and provides quantitative outputs from qualitative data with various visualizations (Carlson and Ji, 2011; Rey-Marti, Ribeiro-Soriano and Palacios-Marques, 2016).

4. Analysis and results

This study was designed in two parts. In the first part, bibliometric analysis was performed on the publications in the dataset taken from the Scopus database and the obtained findings were visualized. Then, in the second part, the ten most cited articles in the dataset were discussed and evaluated in detail.

After providing the citation information for the publications, the findings in the studies were summarized.

4.1. Descriptive analysis: evolution of publications

The number of scientific publications on FOMO in financial markets is shown in Figure 1, and it is observed that the research conducted in the relevant field increases every year. It is seen that the starting year in the data set is 2016. There was no significant increase in the number of publications until 2019, and it generally followed a horizontal course. The number of publications started to increase in 2020. After 2021, there was a significant increase in the studies in this field and it reached its peak in 2024.

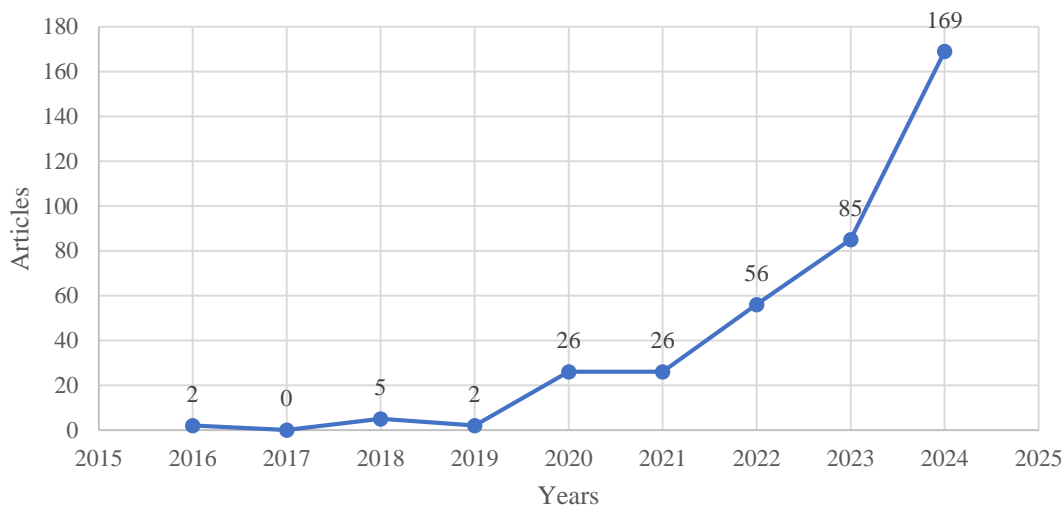


Figure 1. Annual scientific production over time from 2015 to 2024

Figure 2 lists the top ten journals, in which 55 of the articles were published, representing approximately 14% of the total publications in this field. Among these journals, Current Psychology, Journal of Content, Community and Communication, and Behavior and Information Technology are the ones that accept the most publications, with 20 of the 371 articles published in these journals, representing approximately 5.4% of the total.



Figure 2. Leading journals over time from 2015 to 2024

4.2. Collaboration analysis: institutions and countries

In Figure 3, a graph was created according to the countries of the corresponding authors. The red color in the graph represents multiple collaboration, and the green color represents single collaboration. According to the findings, it was seen that the highest number of publications in this field were made in India (MCP: 5 and SCP: 53), followed by China (MCP: 12 and SCP: 29) and the United States (MCP: 6 and SCP: 21). When the studies in this data set were examined, it was determined that there were 5 studies in this field from Turkey, and all of these studies were single collaboration (SCP).

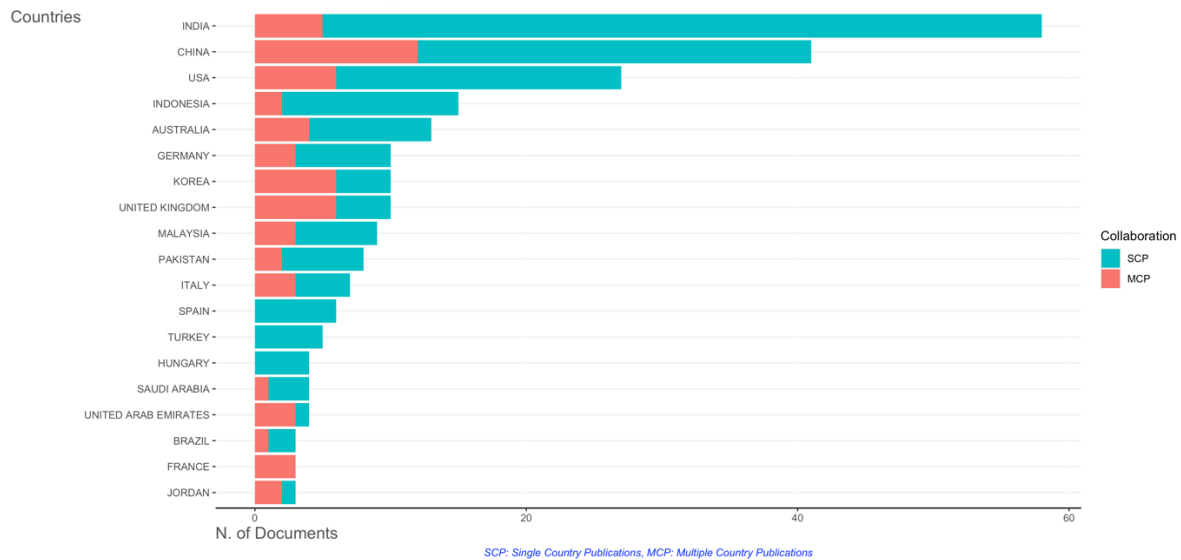


Figure 3. Corresponding author’s countries

In Figure 4, the ten institutions that contributed the most are listed. Similar to the country ranking, Deenbandhu Chhotu Ram University of Science and Technology in India ranked first with 26 publications. It was followed by Ruhr-Universität Bochum in Germany with 13 publications and The University of Queensland from Australia ranked third. In addition, four different universities from China, which ranked second in the country ranking, were included in the list of most influential institutions.

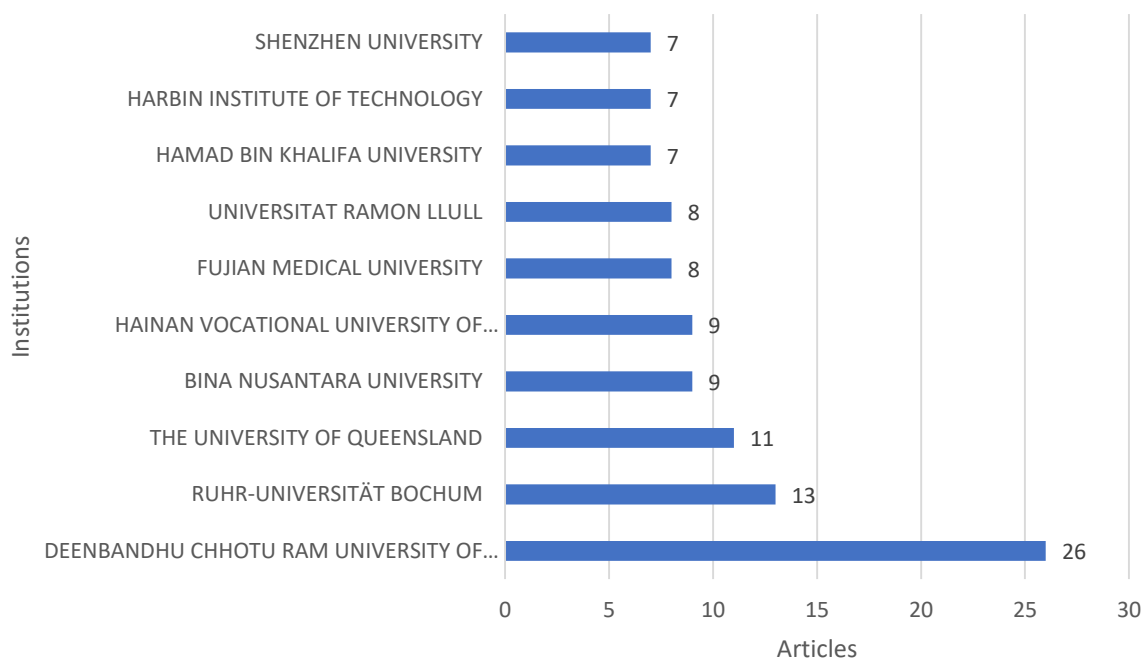


Figure 4. The top 10 contributing institutions

4.3. Joint word analysis: identification of critical points

The most frequently used author keywords in the dataset are shown in Figure 5. While creating the graph, the keywords “FOMO” was removed from the list because they were used during the scan and were already the subject of the research, and the keyword “fear of missing out” had the same meaning as this word. According to the findings, the most frequently used keywords along with the word FOMO were “social media”, “cryptocurrency” and “bitcoin”. Some studies have emphasized that FOMO is one of the strongest psychological factors affecting cryptocurrency markets by increasing pleasure (Delfabbro et al., 2021; Friederich et al., 2024). Other concepts related to financial fields such as “financial literacy”, “behavioral finance”, “blockchain”, and “herding” were also among the frequently used keywords. When we examined the other keywords in the list, we saw that this concept is a concept frequently researched together with behavioral biases. In particular, herd behavior and overconfidence biases are listed separately. Due to the effect of FOMO, individuals make similar transactions in the markets and we can say that this triggers herd behavior. In addition, as people start to make profits, their self-confidence will increase and they will start to have overconfidence in the decisions they make over time. The most frequently used keywords in the dataset are also visualized with the word cloud in Figure 6.



Figure 5. Most relevant words

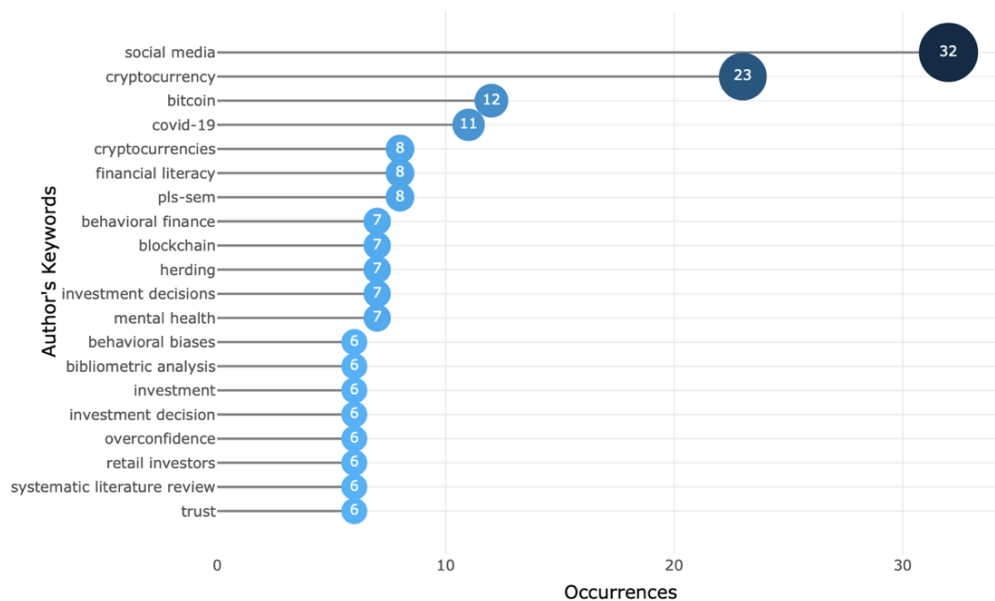


Figure 6. Word cloud

Figure 7 shows the topics that have been researched and trended together with FOMO over the years according to the relevant data set. According to these findings, only social networking has been the trending topic in this field from 2017 to 2020. With the increase in research on FOMO since 2020 (See Figure 1), it is seen that the topic of “social media management” has been the trending topic in the relevant year. This situation is a reflection of the fact that research on the subject first started with social media studies. Then, in 2021, literature review studies gained importance, and in 2022, concepts such as smartphone addiction and depression were among the trending topics in this field. By 2023, the concepts of social media, bitcoin and cryptocurrency have gained importance. Along with this, there has been a significant increase in the number of studies in this field (See Figure 1). In 2024, the concepts of financial literacy and herding began to be used for the first time with the fear of missing out, and the concept of behavioral finance has also become a trending topic. In other words, the weight of studies previously conducted mainly on social media has shifted towards behavioral finance and financial literacy.

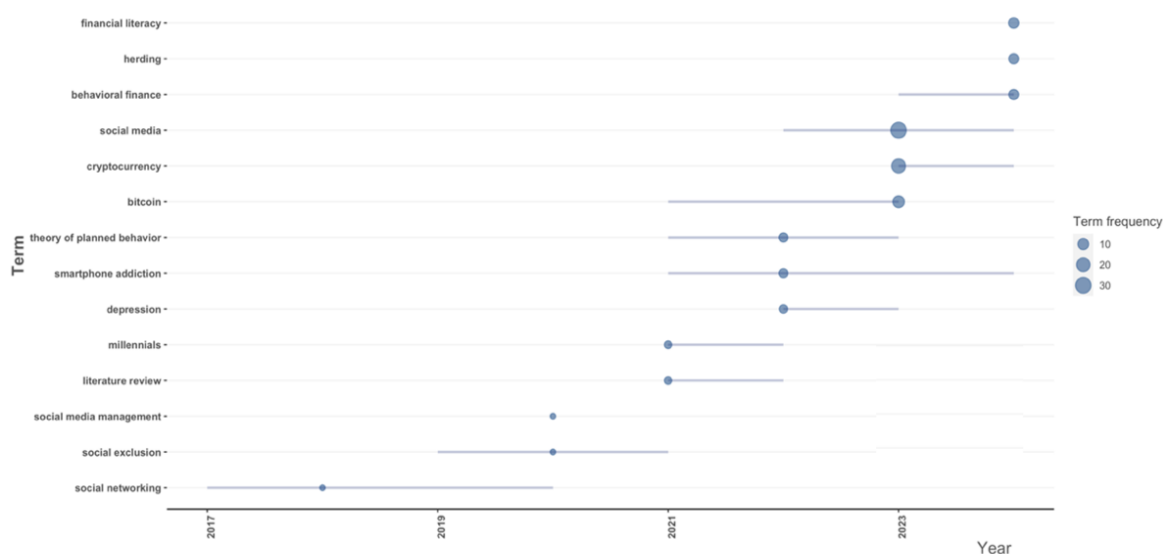


Figure 7. Trends topics

4.4. Analysis of bibliographic linkage networks: data clustering

In Figure 8, the co-occurrence networks formed by the keywords are presented. It was observed that five different co-occurrence clusters were formed, two of which were large and the others were smaller. The green cluster with the widest networks featured the keywords “cryptocurrency” and “bitcoin”. In the second large cluster in red, the concept of “social media” came to the fore and it was determined that this keyword was also related to other concepts such as “covid-19” and “Facebook”. However, this cluster did not form networks with other co-occurrence clusters. The third cluster is colored blue, but there are no specific keywords in this cluster. Keywords that are usually associated with behavioral biases are grouped together in this cluster to form co-occurrence networks. It is also seen that the concept of “bias” in this cluster is investigated together with the concept of “cryptocurrency” in the green cluster. The other two clusters, orange and purple, are quite small and only contain the networks between the two concepts. In summary, we can say that the concept of social media is a separate and independent field of study in terms of financial research. On the other hand, other topics (clusters) are intertwined and related to each other. It has been revealed that cryptocurrencies, which come to the fore in this field, are directly related to biases and investment decisions. It has also been seen that investment decisions and biases are directly related to behavioral finance and other types of biases.

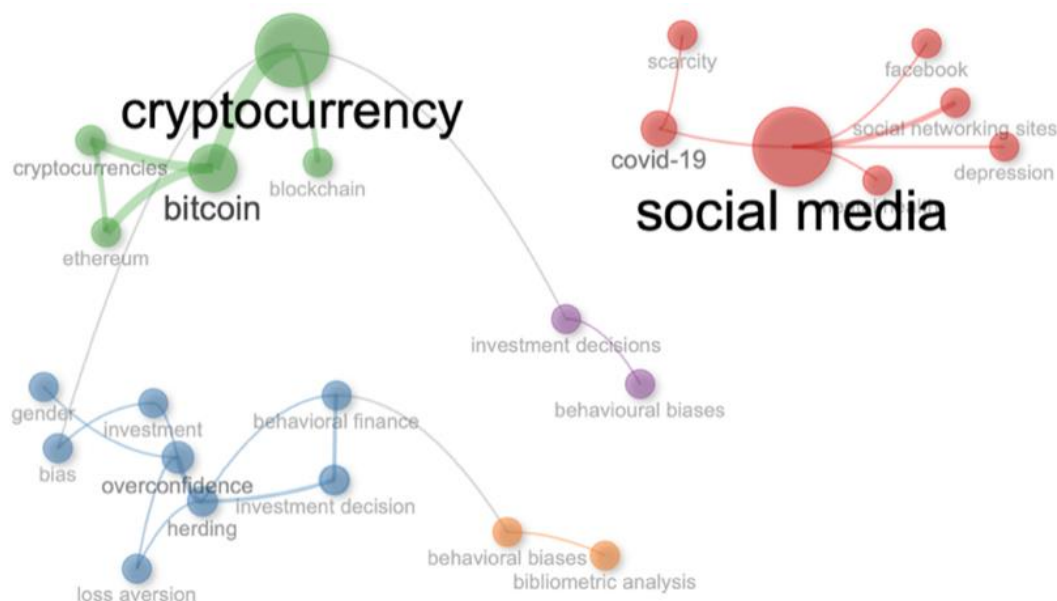


Figure 8. Co-occurrence network

Finally, an evaluation of the themes and areas that the researchers focused on during the relevant period was made and a thematic map was created and presented in Figure 9. While creating this map, themes are obtained by using the keywords used by the authors and their connections. The map consists of two axes, vertical and horizontal. The vertical axis measures the density of the measurement nodes and the horizontal axis measures the level of correlation between the topics, that is, centrality (Agyekum and Nutakor 2024). In addition, the map is divided into four parts and the development of the topics over time is addressed as motor, niche, emerging or declining and basic themes. It was determined that studies on sustainability, innovation, metaverse, flow experience, and smartphone addiction were niche themes in this area. Niche themes indicate that related concepts have strong connections among themselves and are different from other topics. A single cluster was formed as the motor theme. Here, the trending topics of recent years, cryptocurrency, financial literacy and behavioral finance concepts were discussed together. In other words, these subjects were considered as the most important and developed main study areas among the studies. The basic themes in the lower right corner show the subjects of general importance for the studies. In this section, two different clusters were formed. The size of the clusters shows that they are frequently used in research. While concepts related to social media are included in one of these clusters, an important concept such as covid-19, which has had an impact worldwide in the relevant period, is included in the other. Finally, there was only one group in the emerging or declining themes in the lower left part, and this cluster included the theory of planned behavior and perceived risk. It is also seen that two different clusters remain on the border between different themes. One of these clusters includes the concepts of "bitcoin", "cryptocurrency" and "blockchain", and this cluster is among the basic and motor themes. We can say that these concepts are both basic and constantly important topics in this field.

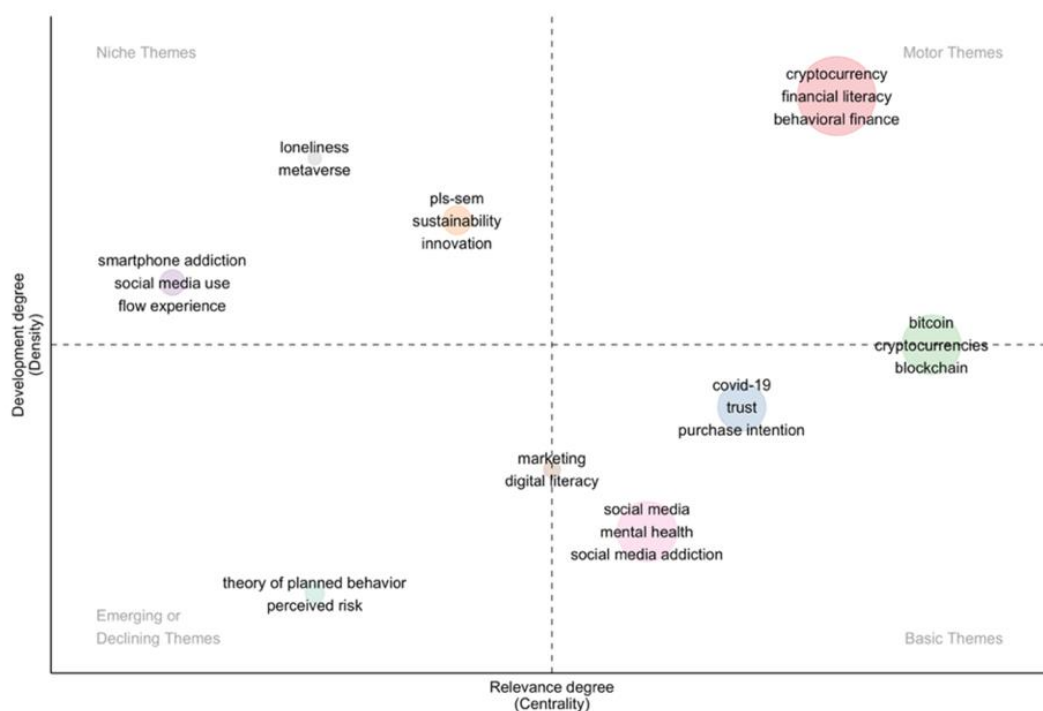


Figure 9. Thematic map

4.5. Citation analysis: main articles and authors

The articles in the dataset are ranked according to their total citation counts, and the 10 articles with the highest number of citations that directly include the concepts of FOMO and/or fear of missing out among the author keywords are listed in Table 2. These studies were then examined in detail and the main findings obtained were reported.

Table 2

Most influential articles in the sample and their citation information

Author/s	Title	Keywords	Journal	Year	TC*
Baur and Dimpfl	Asymmetric volatility in cryptocurrencies	Asymmetric volatility; Bitcoin; Cryptocurrencies; FOMO	Economics Letters	2018	232
Fang et al.	Fear of missing out and problematic social media use as mediators between emotional support from social media and phubbing behavior	Emotional support from social media; Fear of missing out; Problematic social media use; Phubbing behavior	Addictive Behaviors	2020	95
Gupta and Mukherjee	Long-term changes in consumers' shopping behavior post-pandemic: an exploratory study	Shopping behavior; Emotional and psychological experiences; Fear of missing out; Rumination, Self-identity; Loss aversion	International Journal of Retail & Distribution Management	2022	67

Shiva et al.	What Drives Retail Investors' Investment Decisions? Evidence From No Mobile Phone Phobia (Nomophobia) And Investor Fear of Missing Out (I –Fomo)	Nomophobia, I-FoMo, Fear of Missing Out, Smart PLS, Information Systems, PLS-SEM.	Journal of Content, Community & Communication	2020	55
Radic et al.	Central bank digital currency as a payment method for tourists: application of the theory of planned behavior to digital Yuan/Won/Dollar choice.	CBDC; theory of planned behavior; mass media coverage; fear of missing out; relative advantages; perceived risk	Journal of Travel & Tourism Marketing,	2022	51
Kumar et al.	Should I share it? Factors influencing fake news-sharing behavior: A behavioral reasoning theory perspective	Fake news sharing; Behavioral reasoning theory; Cognitive fluency; Believability; Joy of missing out; Fear of missing out;	Technological Forecasting & Social Change	2023	44
Pundir et al.	Arresting fake news sharing on social media: a theory of planned behavior approach	Social networking; Theory of planned behavior; General management; Perceived behavioral control; Fake news; Fear of missing out; Sadism	Management Research Review	2021	43
Kang et al.	Chinese Consumers' Herd Consumption Behavior Related to Korean Luxury Cosmetics: The Mediating Role of Fear of Missing Out	Chinese consumer; Korean luxury cosmetics brand; herd consumption behavior; fear of missing out; emotional needs	Frontiers in Psychology	2020	42
Gupta, S. and Shrivastava, M.	Herding and loss aversion in stock markets: mediating role of fear of missing out (FOMO) in retail investors	Herd behavior; Loss aversion; Fear of missing out (FOMO); Retail investors	International Journal of Emerging Markets	2022	41
Kim et al.	Comparison of Psychological Status and Investment Style Between Bitcoin Investors and Share Investors	Bitcoin; cryptocurrency; fear of missing out; character; temperament	Frontiers in Psychology	2020	36

*TC: Total Cited.

When the most influential studies with high citation numbers in this field in Table 2 are examined, it was seen that the effect of FOMO on different variables such as Bitcoin, social media, retail investor decisions, consumer behavior, and news sharing intentions are investigated. In this context, regarding the relationships between Bitcoin and FOMO, Baur and Dimpfl (2020) analyzed the asymmetric volatility effects for 20 largest cryptocurrencies and obtained different findings compared

to stock markets. In this context, they found that positive shocks increase volatility more than negative shocks. Furthermore, the findings are consistent with the existence of fear of missing out (FOMO) attitudes among uninformed investors. Kim, Hong, Hwang, Kim and Han (2020) compared Bitcoin and stock investors by taking into account their psychological states and investment styles and stated that the FOMO scores of Bitcoins and stock investor groups were higher than those of non-investors. However, the FOMO score was not a distinguishing factor between Bitcoin and stock investors.

Regarding the relationships between social media and news sharing intentions and FOMO, Fang, Wang, Wen and Zhou (2020) examined the predictive role of emotional support from social media on phubbing behavior among college students and investigated whether both fear of missing out and problematic social media use mediate the relationship between emotional support from social media and phubbing behavior. Data were collected from 501 Chinese university students on emotional support from social media, fear of missing out, problematic social media use, and phubbing behavior. As a result, emotional support from social media was found to be positively associated with phubbing behavior. It has also been demonstrated that both fear of missing out (FOMO) and problematic social media use mediate the relationship between emotional support from social media and phubbing behavior. Systematically investigating the relationship between various features of social media behavior (FOMO, JOMO, source credibility, information quality, etc.) and the intention to share fake news, Kumar, Shankar, Behl, Aryac and Gupta (2023) stated that FOMO had no significant effect on the intention to share fake news. They indicated the fear of exclusion as a possible reason for this situation. Similarly, Pundir, Devi and Nath (2021) investigated the effects of factors such as awareness and knowledge of fake news, attitudes towards news verification, perceived behavioral control, subjective norms, fear of missing out (FOMO), and sadism on users' intention to verify news. While awareness and knowledge, perceived behavioral control, and attitudes toward news verification positively affected the intention to verify the news before sharing, FOMO negatively affected it.

Regarding the relationships between consumer behavior and FOMO, Kang, He and Shin (2020) examined why consumption behavior occurs and assumed that it is driven by the “fear of missing out” (FOMO). They stated that consumers' FOMO levels affect the relationships between their psychological motivations and participation levels, and that people's fear of being excluded from a group leads them to change their behavior to follow the group's behavior. Gupta and Mukherjee (2022) examined the long-term changes in consumers' retail shopping behavior due to Covid-19 and stated that individuals who had extremely negative experiences exhibited fears such as fear of missing out (FOMO) and loss aversion.

Regarding the relationships between retail investor decisions and FOMO, Gupta and Shrivastava (2022) investigated the effects of loss aversion and herding behavior on the investment decisions of retail investors and the mediating role of FOMO in this effect. It has been revealed that investment decisions are significantly affected by loss aversion, herd behavior and FOMO, and the mediating role of FOMO in the effect of loss aversion and herd behavior on investment decisions has also been proven. The existence of FOMO increases the effect of these variables on investment decisions. Shiva et al. (2020) investigated the impact of No-Mobile-Phobia (Nomophobia) on the investment decisions of retail investors and deepened the analysis by including the role of Investor related Fear of Missing Out (I-FoMO) in the model, which is different from the traditional FOMO in the Indian Financial Markets. The results confirmed the assumption that the fear of missing out on vital information from the stock market without being mobile would be very high. Also, the impact of Nomophobia on I-FoMO was found to be extremely high in the Indian financial markets.

Finally, different from these topics, Radic, Quan, Koo, Chua, Kim and Han (2022) investigated tourists' adoption of CBDC as a payment method by focusing on the relationship between attitudes, subjective norms, perceived behavioral control, mass media coverage, fear of missing out, and perceived risk, and aimed to explore the regulatory role of Digital Yuen, Digital Korean Won, and Digital US Dollar. As a result, it was revealed that FOMO has a positive effect on attitudes and social norms. In addition, the results for the indirect effect between FOMO-subjective norm-behavioral intention revealed a significant indirect effect for Digital Korean Won and Digital US Dollar.

5. Conclusion

Investors' anxiety about missing out on something that others are experiencing is known as FOMO (Wang et al, 2023). This anxiety causes individuals to make irrational decisions and market volatility (Kumar et al., 2024; Park et al., 2024) and brings with it financial difficulties and crises. For this reason, it is important to understand the concept correctly, reveal its impact on the markets, investigate its potential relationships and present it in a holistic perspective. In this context, the aim of the study is to quantitatively classify the publications on the impact of the fear of missing out (FOMO) on financial markets, reveal the current status of the relevant concept in the literature and create a roadmap for future studies. Bibliometric analysis was used to perform quantitative classification and visualization of the publications.

When the analysis findings are examined, the number of publications, which generally followed a horizontal course until 2019, started to increase in 2020, and subsequently, the studies in this field have shown serious development. According to the relevant dataset, *Current Psychology* is the journal that publishes the most articles in this field. India, China and the USA were found to be the leading countries, and five studies were also included from Turkey. The high impact of biases such as herd behavior (Lao and Singh, 2011; Baker, Kumar, Goyal and Gaur, 2019), loss aversion (Joshi, Badola and Chopra, 2022), overconfidence (Kumar and Goyal, 2016; Raut, Das and Mishra, 2020) on Indian markets related to FOMO, the general structure of the markets and the knowledge levels of investors (Agarwalla, Barua, Jacob and Varma, 2015; Kiliyanni and Sivaraman, 2016) can be listed among the reasons for the high number of studies conducted in India. It was seen that the most used keywords with the concept of FOMO are social media, cryptocurrency and bitcoin. In this context, Baur and Dimpfl (2020) and Kim et al. (2020) revealed the relationship between FOMO and Bitcoin, Fang et al. (2020), Pundir et al. (2021) and Kumar et al. (2023) revealed the relationship with social media, and Meyer et al. (2024) revealed the relationship with cryptocurrencies. Other concepts related to financial fields such as financial literacy, behavioral finance, and herding, which are among the trending topics in 2024, are listed among the keywords frequently used with FOMO. When we look at the studies that examine financial literacy and FOMO together, it is seen that their effects on investment decisions are examined separately rather than their effects on each other. FOMO is a phenomenon related to information sharing (Park et al., 2024). It is important to have financial literacy at a level that can correctly evaluate the information shared. Otherwise, FOMO has a high potential to cause difficulty and bubbles in financial markets (Benedetti and Kostovetsky, 2021). When the other keywords on the list were examined, it was determined that the concept of FOMO was a concept that was frequently researched together with behavioral biases. The fact that FOMO, like other behavioral biases, is a psychological phenomenon made it convenient to research them together. Finally, we can say that bitcoin, cryptocurrency and blockchain concepts are both fundamental and constantly important topics in the field. In addition, among the studies conducted, it has been revealed that cryptocurrency, financial literacy and behavioral finance are the most important and developed main study areas (motor themes).

The findings support the fact that FOMO is a relatively new phenomenon that has emerged in recent years, as stated by Mbaye (2024). Although it is a new field, it is clear that it is an important concept that affects and shapes human behavior. The prevalence of digitalization and social media use has paved the way for the rapid spread of this effect. In addition, the proliferation of smartphones has increased accessibility to information (Park et al., 2024), and as a result, the ease of access to more information has made individuals more prone to FOMO (Buglass, Binder and Betts, 2017). Although FOMO first emerged in social media research, it has also found its place in financial studies. FOMO encourages individuals to engage in irrational behavior, invest without sufficient information or research, engage in herd behavior, and take risks more easily. This disrupts the normal functioning of the markets, reduces stability and can cause bubbles in the future. For this reason, it is a concept that should be handled carefully and examined in different dimensions. It has also been included among the research areas of behavioral finance, a research field that combines finance and psychology. The findings obtained in these studies on FOMO shed light on psychological factors in the markets. In this way, conclusions and recommendations are made not only for investors but also for policy makers and regulators interested in managing and improving market dynamics. As a result, this study has revealed that FOMO, which is an influential concept in modern culture and popular press, is an important and

new concept in terms of finance research. In addition, both the factors that are associated with financial context and the new trending topics were determined and gaps in the literature for future studies were revealed. In this context, future studies can perform empirical, theoretical, and experimental research by incorporating biases as well as psychological factors such as trust, self-confidence, and/or various emotions into the models or investigating their influence on different financial products. In this way, the contribution of the concept to both academics and professionals can be increased.

In this study, all the requirements that should be in bibliometric research have been met. However, as in every research, this one also has its limitations. The main limitation is that the publication process of academic studies in journals scanned by Scopus takes at least one year, and sometimes this period is longer depending on the journals' own processes. For this reason, it should not be ignored that academic publications are at least one year behind. Apart from this, no start date restriction was set for the articles in the data set, only December 2024 was determined as the end date. In addition, since the keywords finance and financial markets were also used during the search, no restriction was made regarding the subject area.

Author statement

Research and publication ethics statement

This study has been prepared in accordance with the ethical principles of scientific research and publication.

Approval of the ethics board

Ethics committee approval is not required for this study.

Author contribution

This study has one author.

Conflict of interest

There is no conflict of interest arising from the study for the authors or third parties.

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