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AN ANALYSIS OF THE LITERATURE ON SYSTEMIC FINANCIAL RISK: A SURVEY^{☆,☆☆}

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Abstract

This article presents an analysis of the literature on systemic financial risk. To that end, we analyze and classify 266 articles that were published no later than September 2016 in the databases *Scopus* and *Web of Knowledge*; these articles were identified using the keywords “systemic risk”, “financial stability”, “financial”, “measure”, “indicator”, and “index”. They were evaluated based on 10 categories, namely, type of study, type of approach, object of study, method, spatial scope, temporal scope, context, focus, type of data used, and results. The analysis and classification of this literature made it possible to identify the remaining gaps in the literature on systemic risk; this contributes to a future research agenda on the topic. Moreover, the most influential articles in this field of research and the articles that compose the mainstream research on systemic financial risk were identified.

Keywords: Systemic risk, financial stability, bibliometry, financial, measure.

JEL codes: G01; G15; G2; G28; C58; and C6.

1. Introduction

Research on systemic risk in financial markets has intensified since the US mortgage crisis that began in 2007. The vulnerability of the financial system was exposed by the bankruptcy of Lehman Brothers in September 2008 and Eurozone the sovereign debt crisis that followed. Such events generate panic and chain reactions, undermining the confidence that is necessary for the proper functioning of the financial system. According to the International Monetary Fund (IMF), the lack of effective mechanisms for addressing these situations poses a significant risk (IMF, 2009).

These events are even more serious because the financial sector as a proportion of the overall economy in many countries has grown in addition to becoming globalized; moreover, the introduction of telematic technologies has increased trading speed. According to Grilli et al. (2014a), in recent decades, the economic system has witnessed a substantial transfer of resources from the productive segment to the financial sector. According to the same authors, the financialization of the economy is one of the factors responsible for growing financial instability, reflected in financial crises that have become more intense over the years.

Oort (1990) cites the following causes of vulnerability to the banking system: i) larger bank bankruptcies causing a general financial crisis due to the dense network of connections among banks; ii) the systemic risks alleged to be inherent in certain “new” bank products; and iii) the impact of external events, such as debt crises, sudden changes in market rates, and deregulation. Oort (1990) considers the likelihood of a

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