# Bibliometric Analysis and Scientific Mapping
# of Bancasurance Literature

Adina Elena Dănulețiu
Dan Constantin Dănulețiu
*"1st of December 1918" University of Alba Iulia, Faculty of Economic Sciences, Romania*
*adina.danuletiu@uab.ro*
*dan.danuletiu@uab.ro*

## Abstract

*The paper analyzes the research developed on the bancassurance area. It was conducted a bibliometric analysis based on articles and data provided by Web of Science database and using VOS software for bibliometric analysis. Some indicators that reflect the performance analysis are used to reflect the evolution of the research in the bancassurance domain: the number of the publications and the tendency of this indicator, the document type, the most productive journal that published literature in this area, the most productive and most cited authors, the most cited papers, the countries of origins of the authors. Because bancassurance developed uneven in the world, the literature on the subject evolved more rapidly just after the phenomenom developed in many parts of the world, as reflected in our paper. Aditionally, a keyword co-occurrence analysis and an occurrence keywords density vizualization map were developed to help researchers in the future research on bancassurance.*

**Key words:** bibliometrics, bancasurance
**JEL codes:** G21, G22

## 1. Introduction

A developed financial sector is essential for the economic growth. Integration of activities or companies providing financial services was one of the ways used for the development of the sector. A variant of integrating financial services is bancassurance, which is the process of selling insurance products through the bank branches, in an attempt of the banks to diversify their products and adding insurance products was considered a good action. Also, the insurers was interested to obtain new costumers or to enter on new markets. So, the bancassurance constitute a distribution channel used by the insurers, and for using the bank network the insurance companies have to pay a commission to the banks, which find a new source of revenues, along with better services for their clients (Peng et al., 2017). Also, different types of arrangements could be found on this „umbrella" (Teunissen, 2008; Braun et al, 2019; Wu et al., 2009). Another type of interaction between banks and insurers is covered by the term of „assurfinance", in which „insurance companies are trying to sell savings products via their own networks" (Benoist, 2002, p. 299).

Despite the fact that the creation of Barclays Life in 1965 (Braun et al., 2019, p. 2) is considered the first integration between banks and insurance activities, the development of the bancassurance activities appeared only at the end of the 90s. The development of the bancassurance activities was significantly influenced by the legal aspects. As Artikis et al. (2008) conclude, the development of bancassurance in Europe was positively marked by the Second Banking Directive (1989) and for some countries, like Spain, France or Italy this arrangement become the most important channel of distribution for life insurance. Although the legal framework adopted in USA by the Gramm-Leach-Bliley Act (1999) permitted this kind of arrangements, bancassurance do not developed very much on the American market. In Latin America some of the countries, such as Brazil, Chile or Mexico, also experienced a positive evolution of bancassurance (Peng et al., 2017). Asian countries started to

develop bancassurance only in 2002 (Wu, 2009), but during the years this distribution channel became the most important for life insurance in some significant markets, like China, Taiwan, Hong Kong or South Korea (Peng et al., 2017).

These evolutions generated new problems, like the impact of bancassurance on the performance of entities implied, the decisions regarding the type of arrangement, marketing aspects related. In this context, our paper try to realize a bibliometric analysis regarding bancassurance articles indexed in Web of Science to identify trends in the scientific research of the domain (Teiușan and Sirb(Dulău), 2024).

## 2. Literature review

In one of the first papers dedicated to bancassurance, Bergendahl (1995) presents some facts about the activity of German banks on the insurance market. After developing financial ratio analysis and data envelopment analysis, Berghendahl (1995) suggest that bancassurance (allfinanz) could be a succesfull strategy for the banks, depending on factors related to cross-selling and standardization.

Numerous papers on bancassurance are dealing with aspects related to performance of such an arrangements, considering the gains, the costs, productivity or profitability, but also dealing with wealth effects generated by this kind of mergers. In that direction, Fiordelisi and Ricci (2011) investigate the comparative cost and profit of italian banks involved into bancassurance with those of banks non-involved, but also for the insurers involved in bancassurance agreements comparative with independent companies and find different results for banks and insurers. The results do not find cost and profit efficiency gains for the banks involved into bancassurance business, but for insurance companies involved into bancassurance arrangements there are cost, but no profit efficiency gains, especially because bank branches are a cheap distribution channel. Also, they find that joint-ventures are the most desired form of bancassurance structure from the cost, but not from the profitability point of view. Another analysis is developed by Peng et al. (2017), which use data for taiwanese banks involved in bancassurance business to analyze the impact of this involvement on their efficiency and profitability. Their conclusion argue for banking involvement into bancassurance business, indicating higher efficiency and profitability. Also, efficiency, but not profitability, could be improved by a diversified strategy.

The wealth effects of the Citicorp and Travelers Group merger are analyzed by Carow (2001) and the findings show a positive effect of stock prices of the large banks and life insurers, but an insignificant effect for small banks and for health or casualty/property insurers, concluding that the benefits of merger for peers institutions are higher than the negative effects generated by the increased competition. Chen and Tan (2011) also analyzed wealth effects and risk effects generated by mergers between banks and insurers for a set of banks in Europe and argue that „bancassurance operating in one country has lower systematic risk compared to other banks" (Chen and Tan, 2011, p. 108), and that the aquirer's total risks remain constant relative to world or home market indices, but also for home banking index, the same conclusion being evidenced for systematic risk with respect to world market index and home banking index. Another conclusion of the study suggest that mergers generated positive wealth effects. Fields et al. (2007) analyze a set of mergers between banks and insurers and argue for wealth effects for the bidder determined especially by „perceptions of potential economies of scale and scope" (Fields et al., 2007, p. 3660).

Staikouras (2006) analyze non-quantitative aspects of banks-insurers relationship based on European experience and on literature review, and identify exogenous and idiosyncratic elements that could affect the results in terms of succes for bancassurance. Amici et al. (2013) investigate the effect on shareholder value created for bank shareholders by strategic alliances and joint ventures and find that this value is positively influenced when a non-banking financial company is involved in the alliance.

Another research line about the bancassurance regards the types of arrangements involved and their benefits and risks. Benoist (2002) analyze the experience of different countries in the bancassurance area, suggesting some factor that could affect the difference between the importance of such an arrangements and, based on identified benefits and risks and vulnerabilities of bancassurance, determine posible models of bank-insurer interaction. The situation of Irish banking institutions in their attempt to sell insurance products as a way of diversifying their offer is analyzed

by Brophy (2013), which argues for the most convenient bancassurance alliance model in the Irish context. Having in mind the regulations of Central Bank from Ireland, but also the problems that Irish banking system confronted with, Brophy (2013) concludes that most suitable bancassurance arrangements for Ireland are multi tie refferal, with banks acting as pure insurance „products distributor or selling branded products developed by an insurer"( Brophy, 2013, p. 329). Wu et al. (2009) propose an evaluation method that could be used by executive management to select the preferable bancassurance alliance structure. They introduce 6 types of alliances (financial holding company, holding shareholding, joint venture, precompetitive alliances, establishing an insurance agency or establishing an insurance brokerage company and, based on the analytical hierarchy process (AHP) and technique for order preference by similarity to ideal solution (TOPSIS), they argue that for Taiwan's bancassurance the financial holding company is preferable.

Various papers deal with the bancassurance mainly from the perspective of a distribution channel. Teunissen (2008) analyze the main bancassurance models and highlight the growing importance of bancassurance as a distribution channel for insurance and the main factors that drive the development of this. Also, based on a study case about ING, he emphasize the benefits for all the participants in bancassurance: insurers, banks and customers. Chang et al. (2011) also analyze bancassurance as a channel of distribution of insurance products and compare the efficiency of bancassurance with that of traditional sales channels, emphasizing that the efficiency scores of bancassurance are significantly smaller than those of traditional channels. Authors' suggestions for insurers managers regard the importance of choosing the bank for partnership in bancassurance and the necessity of more training for banking personnel involved in bancassurance activities. Okeahalam (2008) analyze data coming from four banks in South Africa and find arguments that bancassurance determine economies of scope, that the increase in the number of clients in each bundle market and and in the degree of competition in the markets of each bundle reduces fees and that "the bundling of products in a bancassurance package reduces prices" (Okeahalam, 2008, p. 156). The author also argues that "bancassurance bundles are cheaper than similar stand-alone products" (Okeahalam, 2008, p. 160). Hong and Lee (2012) analyze the situation of bancassurance growth in Taiwan and Korea from the perspective of the values appreciated by customers in those countries that generated the growth of cross-buying of insurance products by bank customers. According to their research, the determinants of customers' cross-buying intentions in the banking services were found to be "perceived value", "trust", "image" and satisfaction".

Cummings and Rubio-Misas (2021) analyze the impact of bancassurance on the integration of life insurance markets in European region and suggest that the development of the banking system in countries where bancassurance is the main channel of life insurance distribution "offer benefits for integration improvement in terms of revenue synergies" (Cummings and Rubio-Misas, 2021, p. 199).

Chen et al. (2009) empirically analyze, using data for 71 banks from 28 countries, the determinants of bancassurance, and argue that the decrease of the company risk, the size of the company (which is generally correlated with the customer base), the reduction of company expenses, the increase of the revenue of the company, the size of the national banking market, the level of deregulation, and the inflation rate are the main factors that affect the development of bancassurance activities. But when the authors exclude from the sample the US banks, the size of the company (which is generally correlated with the customer base) and the level of deregulation lose their statistical significance. Casu et al. (2016) investigate the risk involved by mergers between banks and other non-bank financial firms (insurance or securities firms) and suggest that the risks involved by bancassurance are smaller than that of aquiring securities firms, but also that bank size exerts a significant effect on risk.

Marsiglia and Falautano (2005) concentrate in a study case on the challenges that an bancassurance company face in adopting and implementing corporate social responsibilities initiatives.

## 3. Research methodology

Econometric analysis is employed for "identification of patterns, trends and impact" of the literature about bancassurance (Passas, 2024, p. 1014). For this, it was used the literature, including journal articles, proceedings papers, books or chapter books, covered by Web of Science (WoS) database. From the various applications that is generally used for bibliometric analysis (Moral-Munoz et al., 2020), it was used VosViewer. Because bancassurance developed mostly on last 40 years, but more recently in some parts of the world, we wanted to analyze the literature covered by WoS from the point of view of the number and the tendency of this indicator, the document type, the most productive journal that published literature in this area, the most productive and most cited authors, the most cited papers, the countries of origins of the authors, the link between literature on bancassurance and SDG, but we also developed a bibliometric analysis based on co-occurrence of keywords.

For identifying papers that discuss the bancassurance phenomenom, we used the query for (TS=(bancassurance)) OR TS=(assurfinance), TS being the topic and including the title, the abstract, author' keywords and keywords Plus (Teiușan and Deaconu, 2021). The source of data was Web of Science Core Collection, and the date of the query – 31 of october 2024. The number of results of the query was 122, from which we excluded editorial materials (2 results) and papers written in other languages than English (10 papers), so remained for analysis a total number of 110 papers. We have not found any bibliometric analysis for bancassurance/assurfinance in the literature identified in WoS.

## 4. Findings

Analyzing the papers published, it is to note that after the first papers appeared in 1994-1996 followed a period when the subject was abandoned. But starting whith the year 2001, the subject started to be analyzed again and the evolution of the published papers is dominated by two periods that cover a significant part of all the literature covered by WoS related to bancassurance. The most important period is 2007-2012 (41 papers) and the second period is 2015-2021 (43 papers).

Also, the number of citations reflect a slow evolutions in the first years, but a significant growth of the yearly citations is registered in 2008 and after that, it can be noticed a trend of growth of the number of citations. At the end of the period analyzed by our paper was registered 716 citations of the documents covered by the analysis and more of 10% of this number was registered in 2022.

*Figure no. 1. Papers published and citations received yearly*
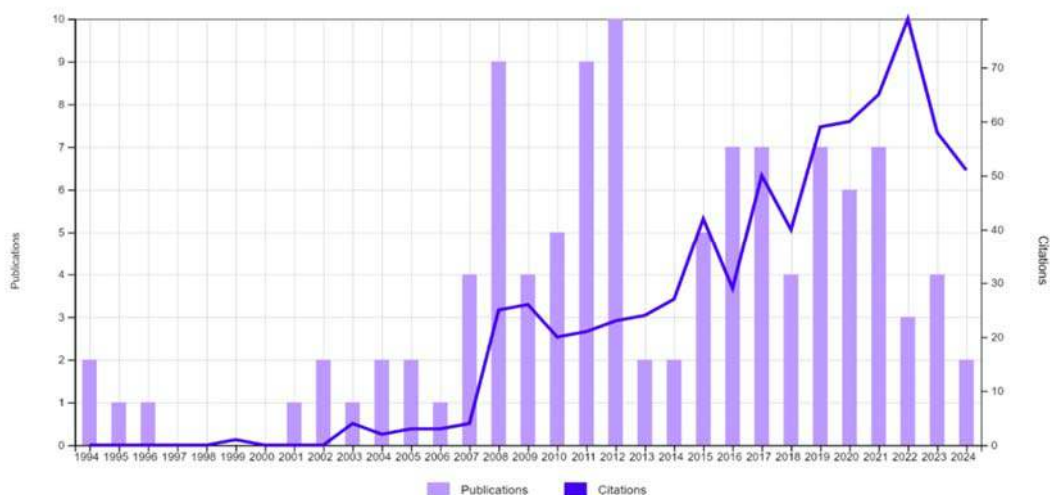


*Source*: Web of Science data (31th of October, 2024)

As regards the document type, based on data of Web of Science, we could note that the most significant document type is the journal article (86 documents and 3 documents in early acces status), followed at distance by the proceeding papers (22 documents). An important aspect to be highlighted is that the subject of just one book is related to bancassurance. We highlight the fact that some of the contributions was reflected in two categoris. Analyzing the journals that published papers on topic of bancassurance, it can be noted that *Geneva Papers on Risk and Insurance. Issues and Practice* is the most important one (with 17 published papers), the next one, which is *Journal of Banking and Finance*, publishing just 4 papers on the area. Other journals dedicated to insurance or banking especially, such as *International Journal of Bank Marketing, Journal of Risk and Insurance* or *Journal of Risk Finance*, published at least 2 articles. This distribution suggests that a significant interest for this topic was given by the insurance researchers and practitioners.

*Table no. 1 Journal that published most of the articles on bancassurance subject*

| No. | Publication Titles | Number of published articles | % of 110 |
|---|---|---|---|
| 1 | GENEVA PAPERS ON RISK AND INSURANCE ISSUES AND PRACTICE | 17 | 15.455 |
| 2 | JOURNAL OF BANKING FINANCE | 4 | 3.636 |
| 3 | GLOBAL BUSINESS REVIEW | 3 | 2.727 |
| 4 | INTERNATIONAL JOURNAL OF BANK MARKETING | 3 | 2.727 |
| 5 | JOURNAL OF GREY SYSTEM | 3 | 2.727 |
| 6 | AFRICAN JOURNAL OF BUSINESS MANAGEMENT | 2 | 1.818 |
| 7 | JOURNAL OF FINANCIAL SERVICES MARKETING | 2 | 1.818 |
| 8 | JOURNAL OF RISK AND INSURANCE | 2 | 1.818 |
| 9 | JOURNAL OF RISK FINANCE | 2 | 1.818 |
| 10 | SERVICE INDUSTRIES JOURNAL | 2 | 1.818 |

*Source*: authors' processing after Web of Science data (31th of October, 2024)

Most of the papers analyzing the subject of bancassurance were published in journals covered by economic categories  of Web of Science, the most proeminent being Business, Finance category, which cover almost 50% of the papers.

*Table no. 2 The five most important WoS category of the journals publishing articles on the subject of bancassurance*

| Web of Science Categories | Record Count | % of 110 |
|---|---|---|
| Business Finance | 54 | 49.091 |
| Business | 25 | 22.727 |
| Economics | 22 | 20.000 |
| Management | 20 | 18.182 |
| Operations Research Management Science | 4 | 3.636 |

*Source*: authors' processing after Web of Science data (31th of October, 2024)

The authors witch contributed more in the area are listed in table no. 3. It has to note that only 10 authors (from a total number of 173 authors) have co-authored at least 3 papers and that the bigest number of the papers authored (and co-authored) by an author is 8.

*Table no. 3 Most productive authors*

| No. | Authors | Number of papers | No. | Authors | Number of papers |
|---|---|---|---|---|---|
| 1 | Wu CR | 8 | 6 | Ricci O | 5 |
| 2 | Lin CT | 7 | 7 | Staikouras SK | 5 |
| 3 | Fan CK | 5 | 8 | Fiordelisi F | 3 |
| 4 | Lin YF | 5 | 9 | Mutenga S | 3 |
| 5 | Precková L | 5 | 10 | Peng JL | 3 |

*Source*: authors' processing after Web of Science data (31th of October, 2024)

Analyzing the citations received by each document, it can be seen that 9 of the documents received at least 25 citations, the most cited paper received 69 citations and the oldest paper from this group (that received at least 25 citations) was published in 2001.

*Table no. 4 Most cited papers*

| No. | document | citations |
|---|---|---|
| 1 | Baluch F., Mutenga S., Parsons C., *Insurance, Systemic Risk and the Financial Crisis*, 2011 | 69 |
| 2 | Furman E., Wang R., Zitikis R., *Gini-type measures of risk and variability: Gini shortfall, capital allocations, and heavy-tailed risks*, 2017 | 58 |
| 3 | Wu C.R., Lin C.T., Lin Y.F., *Selecting the preferable bancassurance alliance strategic by using expert group decision technique*, 2009 | 32 |
| 4 | Carow KA, *Citicorp-Travelers Group merger: Challenging barriers between banking and insurance,* 2001 | 32 |
| 5 | Peng J.-L., Jeng V., Wang J.L., Chen Y.-C., *The impact of bancassurance on efficiency and profitability of banks: Evidence from the banking industry in Taiwan*, 2017 | 31 |
| 6 | Fields L.P.; Fraser D.R., Kolari J.W., *Bidder returns in bancassurance mergers: Is there evidence of synergy?*, 2007 | 29 |
| 7 | Kulk G.P., Verhoef C., *Quantifying requirements volatility effects*, 2008 | 29 |
| 8 | Staikouras S.K., *Business opportunities and market realities in financial conglomerates*, 2006 | 28 |
| 9 | Benoist G., *Bancassurance: The new challenges*, 2002 | 26 |
| 10 | Puri J., Yadav S.P., Garg H., *A new multi-component DEA approach using common set of weights methodology and imprecise data: an application to public sector banks in India with undesirable and shared resources*, 2017 | 23 |

*Source*: authors' processing after Web of Science data (31th of October, 2024)

Table no. 5 list the first 10 authors, according to the total number of received citations. From the data revelead by the table, there are 9 authors that received at least 50 citations for the papers contributing in the bancassurance area of research.

*Table no. 5 Total citations received by an author*

| No. | Author | Number of papers | Citations | No. | Author | Number of papers | Citations |
|---|---|---|---|---|---|---|---|
| 1 | Mutenga, Stanley | 3 | 86 | 6 | Zitikis, Ricardas | 1 | 58 |
| 2 | Baluch, Faisal | 1 | 69 | 7 | Fields, L. Paige | 2 | 50 |
| 3 | Parsons, Chris | 1 | 69 | 8 | Fraser, Donald R. | 2 | 50 |
| 4 | Furman, Edward | 1 | 58 | 9 | Kolari, James W. | 2 | 50 |
| 5 | Wang, Ruodu | 1 | 58 | 10 | Wu, Cheng-Ru | 8 | 49 |

*Source*: authors' processing after Web of Science data (31th of October, 2024)

From the perspective of the countries contributing on bancassurance we could note a group of 6 countries (Taiwan, Italy, USA, England, India and China) that concentrate most of the research production, but also have to note that the first 2 countries in the rank are from the group of countries where bancassurance represents the most important distribution channels for life insurance.

*Table no. 6 Most influential countries contributing on bancassurance subject*

| No. | Countries/Regions | Documents | No. | Countries/Regions | Documents |
|---|---|---|---|---|---|
| 1 | Taiwan | 19 | 7 | Czech Republic | 5 |
| 2 | Italy | 12 | 8 | Poland | 5 |
| 3 | USA | 9 | 9 | Australia | 4 |
| 4 | England | 8 | 10 | Netherlands | 4 |
| 5 | India | 8 | 11 | Spain | 3 |
| 6 | Peoples R China | 8 | 12 | Wales | 3 |
| 6 record(s) (5.455%) do not contain data in the field being analyzed | | | | | |

*Source*: authors' processing after Web of Science data (31th of October, 2024)

Web of Knowledge permitted us to analyze the link between the published papers and the Sustainable Development Goals. From this point of view, half of the papers are related with SDG09 - Industry Innovation and Infrastructure, considering the change of the relationship between banks and insurers developed in order to attain their own goals, but a significant number of papers are dealing with SDGs (01, 08, 10, 03) that are correlated with peoples level of life, the bancassurance being seen as channel through which banking and insurance products could penetrate better into society.

For scientific mapping we used the co-occurrence of keywords and occurrences keyword density.

To facilitate the understanding of the co-occurrence of keywords, figure no. 2 shows the visualization map of bancasurance network. The size of the nodes and the interconnecting lines connecting the nodes denote the relevance and strength of the links (Donthu et al., 2021). This form of analysis is based on the premise that when keywords appear in a publication, the concepts related to those keywords should be closely related. In addition, this form of analysis allows identifying the main research directions. The significance of this analysis lies in the opportunity to identify thematic areas grouped in thematic clusters, so that the main areas of the research field can be described (Fakhar-Manesh et al., 2021).

Using VOSviewer tools, the full count method, all keywords with at least 3 occurrences were extracted. Some of the words with the same meaning were replaced with the same term, so that a more accurate picture of the analyzed topic was obtained, without having duplicate key terms and the relevance of the links not being distorted. The singular terms were replaced by their plural. For example: bank was replaced by banks, cost efficiency by cost-efficiency, insurance company by insurance companies, insurance market by insurance markets, intention by intentions, life insurance by life-insurance.

After replacing, from 410 keywords, 53 keyword met the threshold of at least 3 occurrences for mapping in VOSviewer. The list of this keywords was reviewed again (eliminating keywords expressing the research methods or localization) and finally remain 46 keywords.

*Figure no. 2 Network vizualisation map of total links strenght keywords*
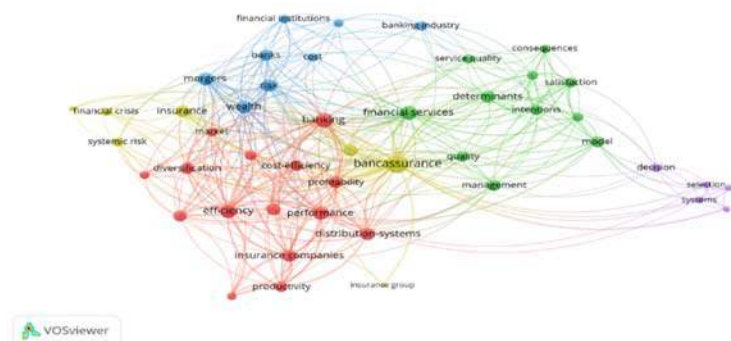


*Source:* own processing using the VOSviewer software based on data extracted from the Web of Science database

All the keywords, grouped on clusters, are presented below:

- cluster 1 includes the following 15 items: banking, companies, competition, contextual variables, cost – efficiency, distribution-systems, diversification, efficiency, gains, insurance companies, market, performance, productivity, profitability, scale economies;

- cluster 2 includes the following 11 items: consequences, cross-buying, determinants, financial services, intention, management, model, quality, retention, satisfaction, service quality

- cluster 3 includes the following 8 items: banking industry, banks, cost, insurance markets, financial institutions, mergers, risk, wealth

- cluster 4 includes the following 7 items: bancassurance, credit risk, financial crisis, insurance, insurance group, life-insurance, systemic risk

- cluster 5 includes the following 5 items: decision, project, selection, strategic alliance, systems

Analysis of the map in figure no.2 reveal five main research directions.

The first cluster (marked in red) concentrate on the various aspects of performance and economic effects generated by the bancassurance agreements.

The second cluster (marked in green) reflects the bancassurance as a distribution channel.

The third cluster (marked in blue) evidence especially the wealth, cost and risk effects of mergers between the two kind of financial institutions: banks and insurers.

The fourth scientific cluster (marked in yellow) reflects the risks involved by the bancassurance.

The fifth scientific cluster (marked in lilla) includes papers dealing with the decisions about the strategic alliances between banks and insurers.

A visual summary of the most important areas on the map and of the most common terms is reflected by the density viewing map (Figure no.3).

*Figure no. 3. Occurrences keyword density vizualisation*
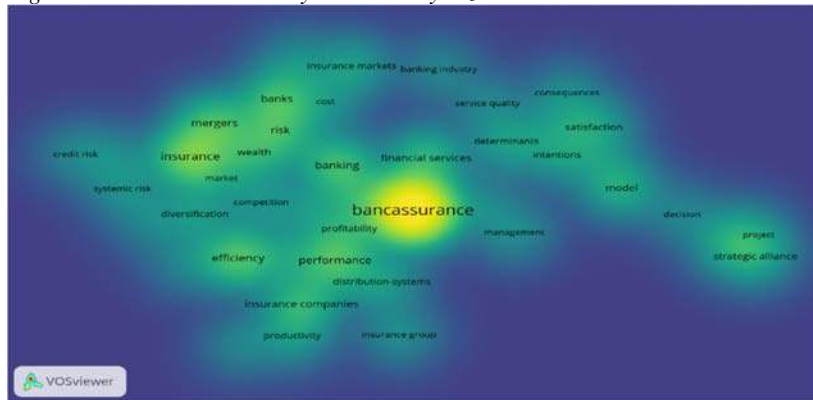


*Source:* own processing using the VOSviewer software based on data extracted from the Web of Science database

The keywords that appeared most frequently are presented in table no. 10.

*Table no. 10. The words with the most occurrences per cluster*

| No of cluster | Cluster colors | Keyword | Links | Total strengh | Occurance |
|---|---|---|---|---|---|
| 1 | red | banking | 30 | 67 | 12 |
| | | efficiency | 26 | 69 | 14 |
| | | performance | 25 | 59 | 13 |
| 2 | green | financial services | 28 | 52 | 10 |
| 3 | blue | mergers | 24 | 63 | 12 |
| 4 | yellow | bancassurance | 45 | 176 | 64 |
| | | insurance | 20 | 47 | 19 |
| 5 | lila | strategic alliance | 5 | 13 | 7 |

*Source*: authors' processing after VOS Viewer results

The keywords reflected by table no. 10 show the predominance as *bancassurance* as keyword, but also suggest that the performance and efficiency of such arrangements or the distribution financial services through bancassurance was amongst the most researched aspects. The questions related to mergers or strategic alliances between banks and insurance companies benefited from a significant investigation.

## 5. Conclusions

The paper conducted a bibliometric analysis on bancassurance, by using articles and data provided by Web of Science database and VOS software for bibliometric analysis. Some indicators that reflect the performance analysis are used to reflect the evolution of the research in the bancassurance domain. Some concluding remarks could be highlighted: the total number of papers is relatively small and few authors have more than 3 papers, the citations are increasing significantly in the last years, and the most relevant countries that contributed on the analyzed research area are the ones where bancassurance represents the most important distribution channel for life insurance. Also, a keyword co-occurrence analysis and an occurrence keyword density vizualisation were developed to help researchers in the future research on bancassurance.

Our research has some limitations. The literature covered by our analysis are coming only from Web of Science database, other databases that could contain literature in the area not being included in our research. Another limitation of the study could come from the words used for query. Being a relatively new economic phenomenom, bancassurance could appear under different names, at least in the first years. Also, we analyzed just the bank-insurance companies alliance, not having under attention other types of financial alliances.

## 6. References

- Amici, A., Fiordelisi, F., Masala, F., Ricci, O., Sist, F., 2013. Value creation in banking through strategic alliances and joint ventures. *Journal of Banking & Finance*, 37(5), pp.1386-1396. https://doi.org/10.1016/j.jbankfin.2012.03.028
- Artikis, P.G., Mutenga, S., Staikouras, S.K., 2008. A practical approach to blend insurance in the banking network. *Journal of Risk Finance*, 9(2), pp. 106-124. https://doi.org/10.1108/15265940810853896
- Baluch, F., Mutenga, S., Parsons, C., 2011. Insurance, Systemic Risk and the Financial Crisis. *Geneva Papers on Risk and Insurance-Issues and Practice*, 36, pp. 126–163. https://doi.org/10.1057/gpp.2010.40
- Benoist, G., 2002. Bancassurance: The new challenges. *The Geneva Papers on Risk and Insurance. Issues and Practice*, 27(3), pp. 295-303. https://doi.org/10.1111/1468-0440.00172
- Bergendahl, G., 1995. Allfinanz, bancassurance and the future of banking. *Applied Stochastic Models and Data Analysis*, 11(4), pp. 323-347, https://doi.org/10.1002/asm.3150110405. https://doi.org/10.1002/asm.3150110405
- Braun, A., Peter, W., Xu, J., 2019. Introduction to Bancassurance – St. Gallen, [online] Available at <https://www.ivw.unisg.ch/wp-content/uploads/2023/08/AB-Introduction-to-Bancassurance-final-EN.pdf> [Accesed 15 october 2024]
- Brophy, R., 2013. Bancassurance: an insurance concept from a Irish perspective. *Journal of Financial Regulation and Compliance*, 21(4), pp. 319-333. https://doi.org/10.1108/JFRC-12-2012-0052
- Carow, K. A., 2001. Citicorp–Travelers Group merger: Challenging barriers between banking and insurance. *Journal of Banking & Finance*, 25(8), pp. 1553-1571. https://doi.org/10.1016/S0378-4266(00)00134-5
- Casu, B., Dontis-Charitos, P., Staikouras, S., Williams, J., 2016. Diversification, Size and Risk: the Case of Bank Acquisitions of Nonbank Financial Firms. *European Financial Management*, 22(2),pp. 235-275. https://doi.org/10.1111/eufm.12061
- Chang, P.R., Peng, J.L., Fan, C.A., 2011. Comparison of Bancassurance and Traditional Insurer Sales Channels. *Geneva Papers on Risk and Insurance - Issues and Practice,* 36, pp. 76–93. https://doi.org/10.1057/gpp.2010.34
- Chen, Z., Li, D., Liao, L., Moshirian, F., Szablocs, C., 2009. Expansion and consolidation of bancassurance in the 21st century. *Journal of International Financial Markets, Institutions and Money*, 19(4), pp. 633-644. https://doi.org/10.1016/j.intfin.2008.10.002

- Chen, Z., Tan, J., 2011. Does bancassurance add value for banks? - Evidence from mergers and acquisitions between European banks and insurance companies. *Research in International Business and Finance*, 25(1), pp.104-112. https://doi.org/10.1016/j.ribaf.2010.08.002
- Donthu, N., Kumar, S., Mukherjee, D.,, Pandey, N., Lim, W.M., 2021. How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research*, 133(C), pp. 285-296. https://doi.org/10.1016/j.jbusres.2021.04.070
- Fakhar Manesh, M., Pellegrini, M. M., Marzi, G., Dabic, M., Knowledge Management in the Fourth Industrial Revolution: Mapping the Literature and Scoping Future Avenues. *IEEE Transactions on Engineering Management*, 68(1), pp. 289-300. https://doi.org/10.1109/TEM.2019.2963489
- Fields, L. P., Fraser, D. R., Kolari, J. W., 2007. Bidder returns in bancassurance mergers: Is there evidence of synergy?. *Journal of Banking & Finance*, 31(12), pp. 3646-3662. https://doi.org/10.1016/j.jbankfin.2007.01.014
- Fiordelisi, F., Ricci, O., 2011. Bancassurance efficiency gains: evidence from the Italian banking and insurance industries. T*he European Journal of Finance*, 17(9-10), pp. 789-810. https://doi.org/10.1080/1351847X.2010.538519
- Furman, E., Wang, R., Zitikis, R., 2017. Gini-type measures of risk and variability: Gini shortfall, capital allocations, and heavy-tailed risks. *Journal of Banking & Finance,* 83(C), pp. 70-84. https://doi.org/10.1016/j.jbankfin.2017.06.013
- Hong, J.K., Lee, Y.-i., 2014. Bancassurance in East Asia: Cultural impact on customers' cross-buying behavior. *Journal of Financial Services Marketing*, 19(3), pp. 234- 247. https://doi.org/10.1057/fsm.2014.16
- Kulk, G. P., Verhoef, C., 2008. Quantifying requirements volatility effects. *Science of computer programming*, 72(3), pp. 136-175. https://doi.org/10.1016/j.scico.2008.04.003
- Marsiglia, E., Falautano, I., 2005. Corporate Social Responsibility and Sustainability Challenges for a Bancassurance Company. *Geneva Papers on Risk and Insurance - Issues and Practice*, 30(3), pp. 485-497. https://doi.org/10.1057/palgrave.gpp.2510040
- Moral-Muñoz, J. A., Herrera-Viedma, E., Santisteban-Espejo, A., Cobo, M. J., 2020. Software tools for conducting bibliometric analysis in science: An up-to-date review. *Profesional de la Información*, 29(1), e290103. https://doi.org/10.3145/epi.2020.ene.03
- Okeahalam, C.C., 2008. Does Bancassurance Reduce the Price of Financial Service Products?. *Journal of Financial Services Research,* 33(3), pp. 147-162. https://doi.org/10.1007/s10693-008-0031-x
- Passas, I., 2024. Bibliometric Analysis: The Main Steps. *Encyclopedia,* 4(2), pp. 1014-1025. https://doi.org/10.3390/encyclopedia4020065
- Peng, J. L., Jeng, V., Wang, J. L., Chen, Y. C., 2017. The impact of bancassurance on efficiency and profitability of banks: Evidence from the banking industry in Taiwan. *Journal of Banking & Finance*, 80, pp. 1-13. https://doi.org/10.1016/j.jbankfin.2017.03.013
- Puri, J., Yadav, S. P., Garg, H., 2017. A new multi-component DEA approach using common set of weights methodology and imprecise data: an application to public sector banks in India with undesirable and shared resources. *Annals of Operations Research*, 259, pp. 351-388. https://doi.org/10.1007/s10479-017-2540-1
- Rubio-Misas, M., 2022. Bancassurance and the coexistence of multiple insurance distribution channels. *International Journal of Bank Marketing*, 40(4), pp. 724-745. https://doi.org/10.1108/IJBM-04-2021-0129
- Staikouras, S. K., 2006. Business opportunities and market realities in financial conglomerates. *The Geneva Papers on Risk and Insurance-Issues and Practice*, 31(1), pp. 124-148. https://doi.org/10.1057/palgrave.gpp.2510060
- Teiușan, S.-C., Sîrb (Dulău) P.T., 2024. Biblometric Analysis: A Global Trend In Business Economics Research. *Annals - Economy Series*, 3, pp.148-155.
- Teiușan, S.-C., Deaconu, S.-C., 2021. A Bibliometric Analysis For Global Research Trends On Digital Economy. *Revista Economica*, 73(Special), pp. 312-337. https://doi.org/10.56043/reveco-2021-0063
- Teunissen, M., 2008. Bancassurance: Tapping into the Banking Strength. *Geneva Papers on Risk and Insurance - Issues and Practice*, 33(3), pp.408-417. https://doi.org/10.1057/gpp.2008.22
- Wu, C.-R., Lin, C.-T., Lin, Y.-F., 2009. Selecting the preferable bancassurance alliance strategic by using expert group decision technique. *Expert Systems with Applications*, 36(2), part 2, pp. 3623-3629, https://doi.org/10.1016/j.eswa.2008.02.016