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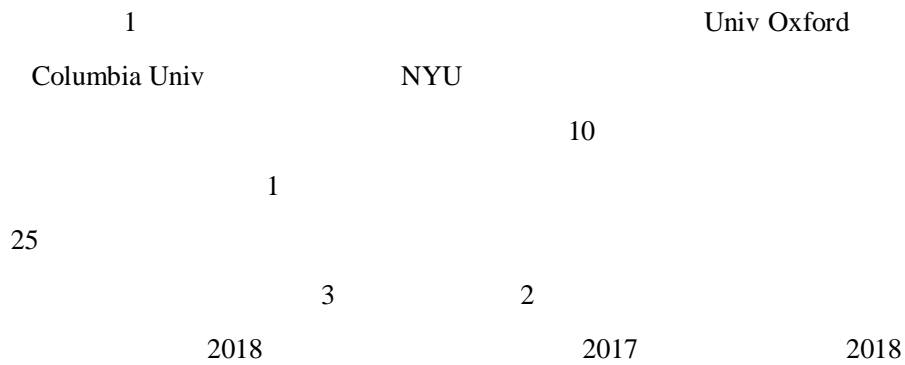
"

659 30.68%

291

284

Institutions			Centrality
		Count	
1	Univ Oxford	38	0.13
2	Columbia Univ	35	0.08
3	NYU	33	0.11
4	European Cent Bank	30	0.12
5	INT Monetary Fund	26	0.05
6	Southeast Univ	25	0.01
7	Boston Univ	21	0.08
8	City Univ London	20	0.04
9	Santa Fe Inst	20	0.1
10	Bank England	18	0.04



	Institutions	Count	Centrality
1	Nanjing Univ	12	0.02
2		10	0.02
3	Beihang Univ	9	0
	Donghua Univ		



CiteSpace

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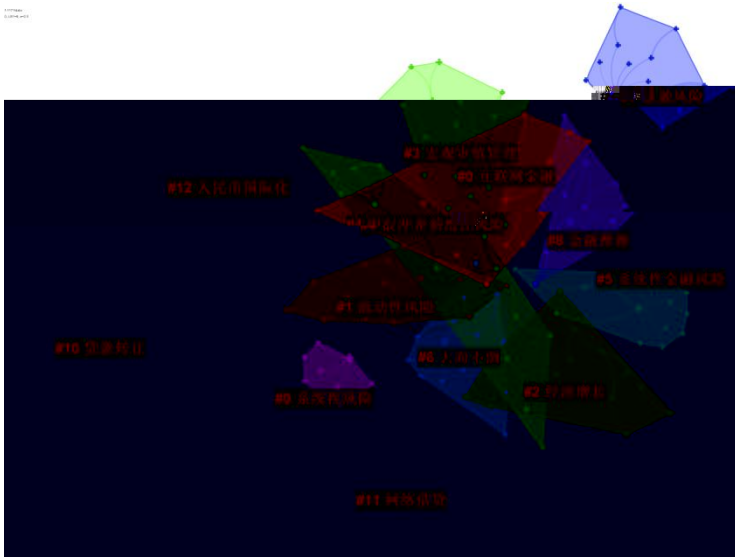
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1	60
2	27
3	26
4	21
5	14
6	14
7	13
8	12
9	11
10	11
11	10
12	6
13	6
14	6
15	6

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2



Cluster ID	Silhouette	Mean Year	Latent Semantic Index LSI
#0	0.988	2013	
#1	0.881	2013	
#2	0.923	2014	
#3	0.97	2012	
#4	0.931	2015	
#5	0.839	2014	
#6	0.988	2014	

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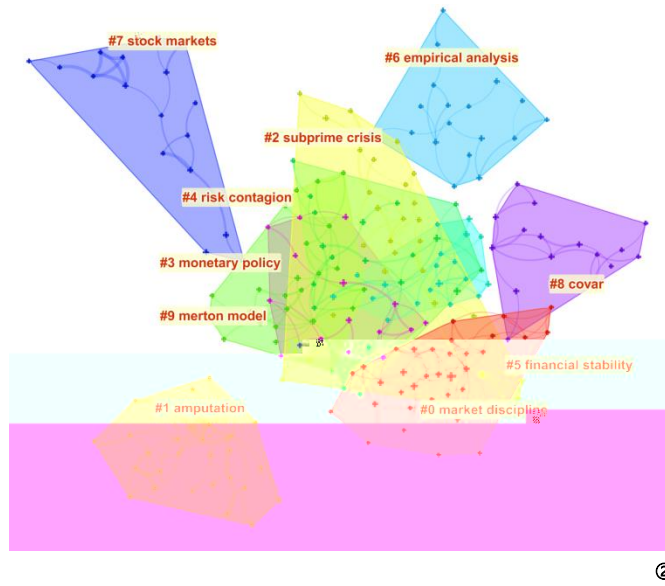
#7	1	2015
#8	0.819	2016
#9	1	2012
#10	1	2014
#11	0.942	2017
#12	0.898	2016

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	2				LLR		
				0.0109			
196	208	Q	0.8082		,MS	0.5327	
						12	
		LLR	5				
	#0	"	"				
2014				2019	8	7	2020
		CSSCI					
	"	---	---		"		
	2018	[2]					
	#1	"	"				
				"	"	"	"
						2015,2016	[3,4]
2016	[5]						
	#2	"	"	"	"	"	"
			[6]	[7]			
	#3	"	"		"		"
"	"	"	"	"	"		
	4#	"	"	5#	"	"	6#
"	"	10#	"	2014	7#	"	"
	2015	8#	12#	"	"		
2016	9#	"	"	2012	11#	"	"
2017		"	"	"	"	"	"
		"	"	"	"	"	"
	Q	0.3		MS	0.5		MS
0.7		[8]					



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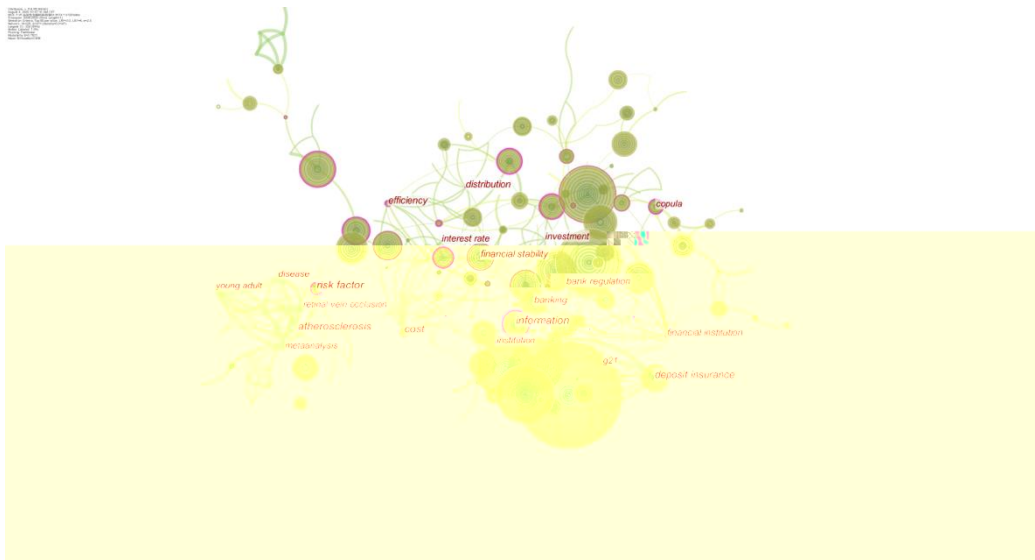


3 0.0147 225  
371 Q 0.7827 MS 0.838

LLR 4 " Systemic  
risk"  
0# " " 2011 2# " "  
2011 3# " " 2011 4# " "  
2013 5# " " 2011 6# " "  
2014 7# " " 2012 8# " CoVaR" 2015 9#  
" merton" 2012 " " "  
" CoVaR"

Cluster ID	Silhouette	Mean Year	Latent Semantic Index LSI
#0	0.866	2011	systemic risk; portfolio rebalancing; tail dependence; return chasing; dependence-switching copula; event study; information technology; relationship banking; financial markets development; sovereign default   financial crises.
#2	0.932	2011	systemic risk; financial crisis; bank; corporate investment; banking system; growth opportunities; derivatives; financial literacy; bank regulation; equity market structure   subprime crisis.
#3	0.915	2011	systemic risk; market risk; stress testing; feasible inference; quantile regression; extreme value theory; birthweights; complex networks; risk contagion network; internet finance   monetary policy.
#4	0.919	2013	systemic risk; crowd disaster; cascading effect; instability; crowd control; crowd quake; causality network; domino effect; non-performing loans; sovereign debt distress   risk contagion.
#5	0.894	2011	systemic risk; financial stability; regulatory competition; transnational regulation; regulatory arbitrage; regulatory cooperation; staregulatory





5            8                            "            "    "            "    "  
 "    "                            "    "                            "    "                            "    "  
 "            7            8                            " systemic risk"    " contagion"  
 " model"    " market"    " liquidity"    " risk"    " financial crisis"    " financial network"  
 6            7



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Systemic risk	1144	0.00	Crisis	98	0.13
Contagion	320	0.02	Impact	86	0.04
Model	287	0.14	Topology	86	0.19
Market	255	0.03	Volatility	85	0.27
Liquidity	206	0.01	Financial stability	78	0.14
Risk	178	0.04	Stability	76	0.06
Financial crisis	121	0.04	Return	72	0.30
Financial network	111	0.00	Dynamics	71	0.02
Bank	104	0.00	Management	71	0.15
Network	104	0.22	Interbank market	66	0.25

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CSSCI WOS

" 3W2H"

What

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How to spread

How to supervise

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SVAR

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" " DCC-GARCH

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" " DSGE

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" " LASSO"

" FIGARCH"

subprime crisis

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2008

2015

" Copula"

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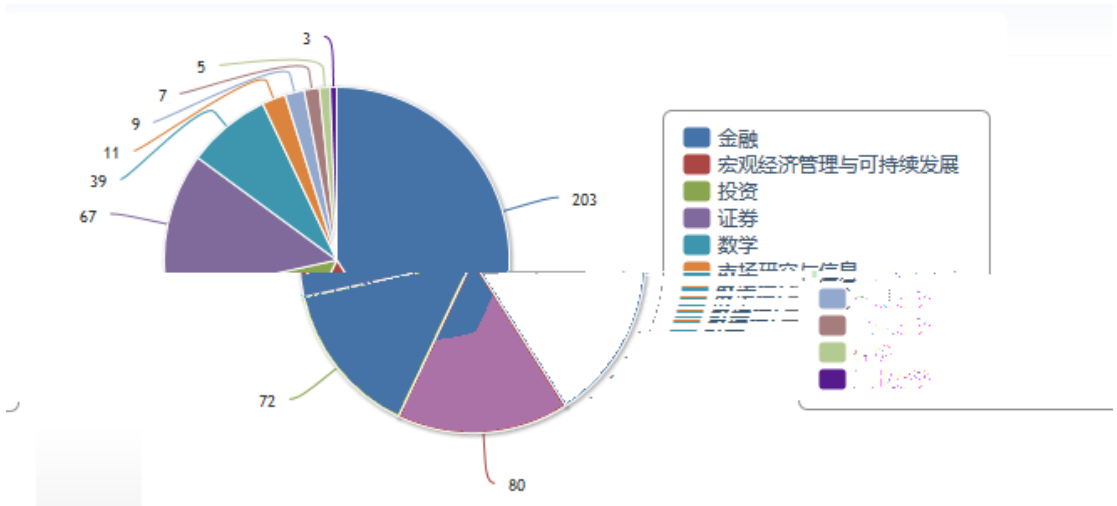
CNKI

" Copula"

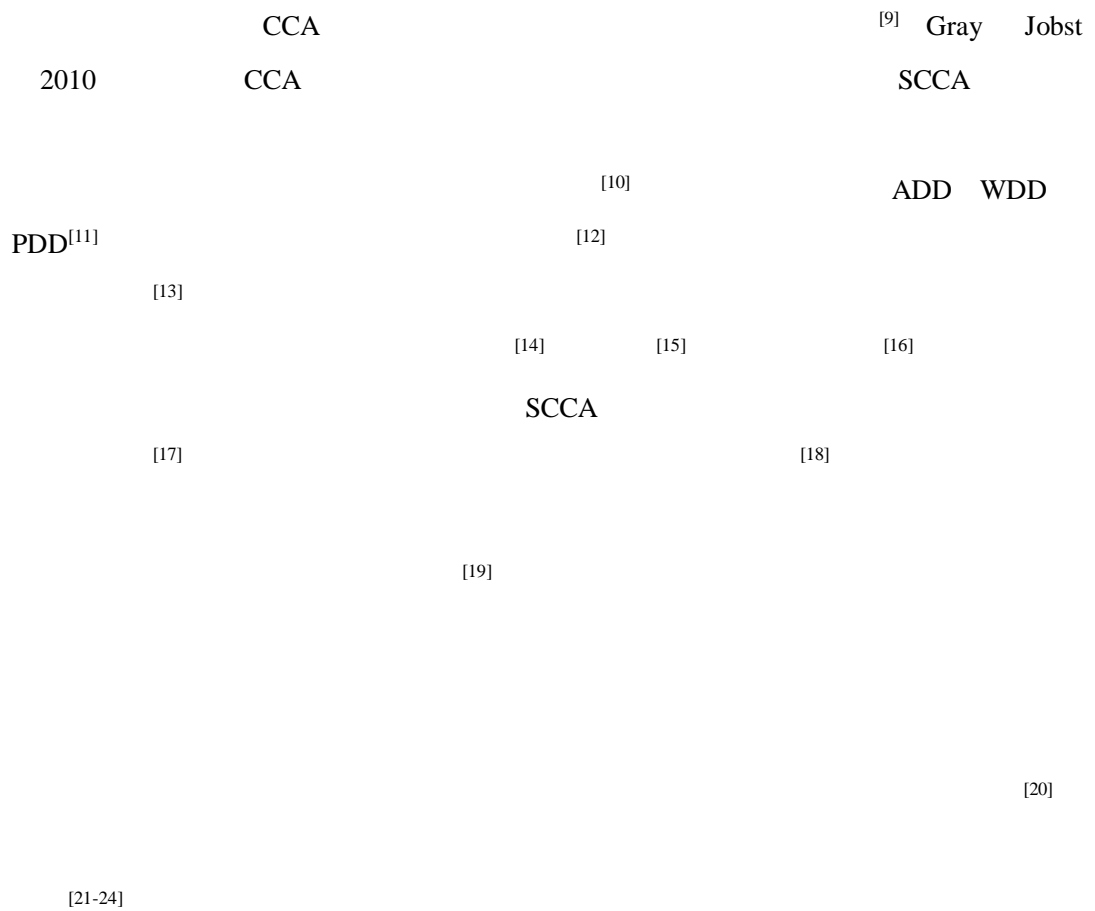
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SCCA





Allen & Gale(2000)<sup>[25]</sup>

[26, 27]

copula<sup>[28,</sup>

<sup>29]</sup> VAR

VECM

<sup>[30]</sup> DCC-GARCH

[31-33]

[34]

[17, 19, 35]

[36, 37]

[38]

[25]

[30]

[39]

[30, 40]

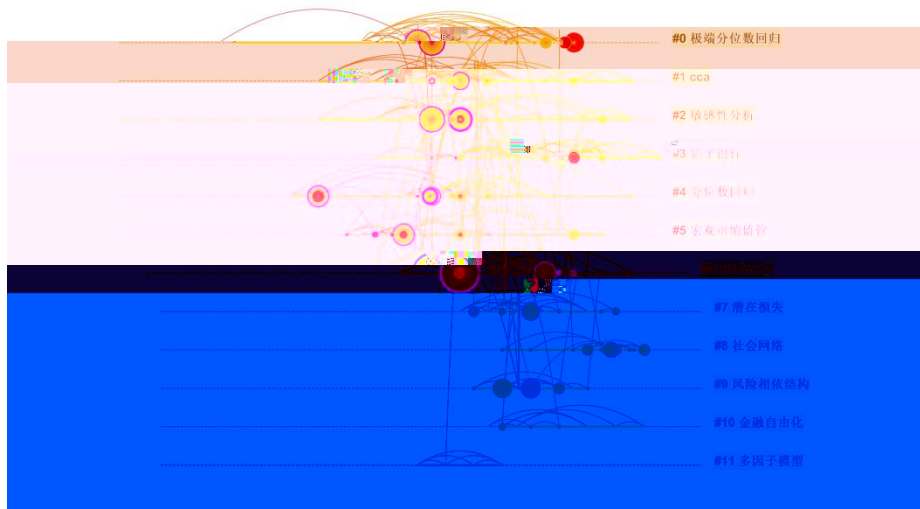
- [41]

- [42]

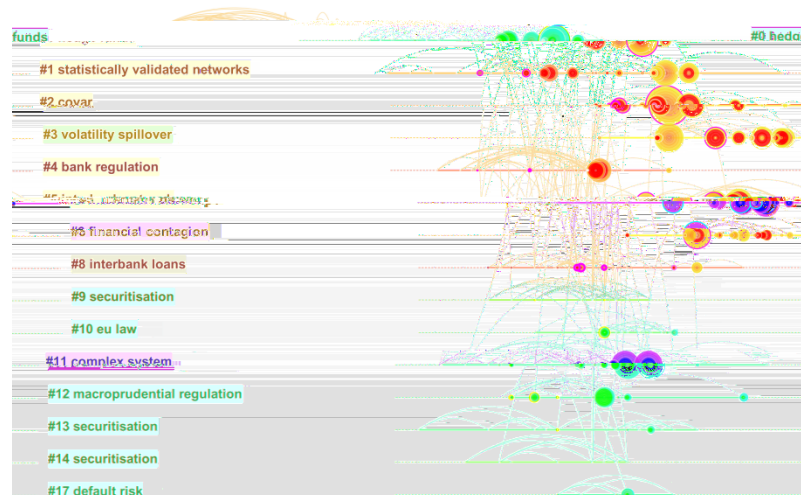
" " " " "

[29]

446 [8] 9 286  
 0.0109 Q=0.7801  
 0# 2#  
 3# 4# 5# 6# 8# 9# CSSCI



7 WOS Q=0.8028 0# 1# 2# 3#  
 4# 5# 6# 10# 11# 2# 17# 8 9 LLR



CSSCI 11  
 2008-2009 2010-2011 "  
 " " " 2013-2014 "

"	"	"	"	"	2013	2013
		2015	"	"	CCA"	"
		"	"	2016	2017	2017
			"	"	"	2018
"	markov	"	"	"	"	2019
		"	"	"	"	
					CCA	
				2010	2011	2007 [43]
2015				CAA		2011
[44]			2013		2011 [45]	
	2015			2010 [46]		
	2011	2013		2013 [47]		SRISK
				2018	2019	10
11		2016 [48]				
19		13				
				2008		"
"	"	"	2009	"	"	2010
		"	"	"	"	2011
		"	"	"	"	
2012		"	"	"	2013	
"	"	2014		"	"	2015
		CoVaR		2016		2017
"	"		"	"	2018	
8	9					

2008

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		Sigma					
0#	30	0.00	1.00		2016		
2#	30	0.18	1.00		2011		
3#	16	0.09	1.45		2016		
4#	23	0.15	4.23		2007		
5#	20	0.18	1.66		2010		:
6#	40	0.31	2.14		2011		
8#	23	0.04	1.00	Adrian T	2016	American Economic Review	CoVaR
9#	25	0.00	1.00		2012		

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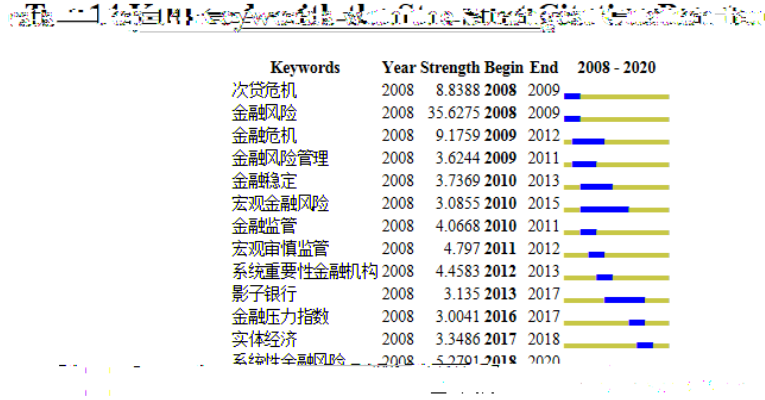
		Sigma				DOI	
0#	144	0.15	2.24	Hal dane AG	2011	NATURE	Systemic risk in banking ecosystems
3#	178	0	1.13	Adri an T	2016	AM ECON REV	CoVaR
4#	101	0.01	1.15	Brunnermei er MK	2009	REV FINANC STUD	Market Li qui di ty and Funding Li qui di ty
5#	155	0.00	1.00	Acemoglu D	2015	AM ECON REV	Systemic Risk and Stabi lity in Financial Networks
6#	120	0.10	1.35	Battiston S	2012	SCI REP-UK	DebtRank: Too Central to Fail? Financial Networks, the FED and Systemic Risk
10#	46	0.20	5.54	Schwarcz SL	2008	GEORGETOWN LAW J	Disclosure's Failure in the Subprime Mortgage Crisis
11#	124	0.03	1.20	Gai P	2010	P ROY SOC A-MATH PHY	Contagion in financial networks
12#	77	0.02	1.29	Huang X	2009	J BANK FINANC	A framework for assessing the systemic risk of major financial institutions
17#	52	0.04	1.19	Wagner W	2010	J FINANC INTERMED	Diversi fication at financial institutions and systemic crises

CiteSpace

CSSCI

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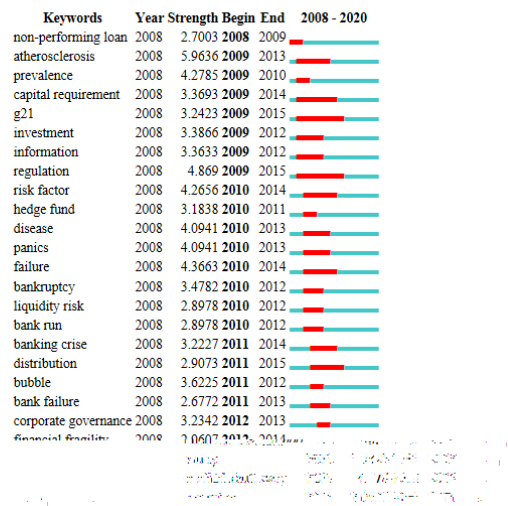
BURST

WOS

25

10

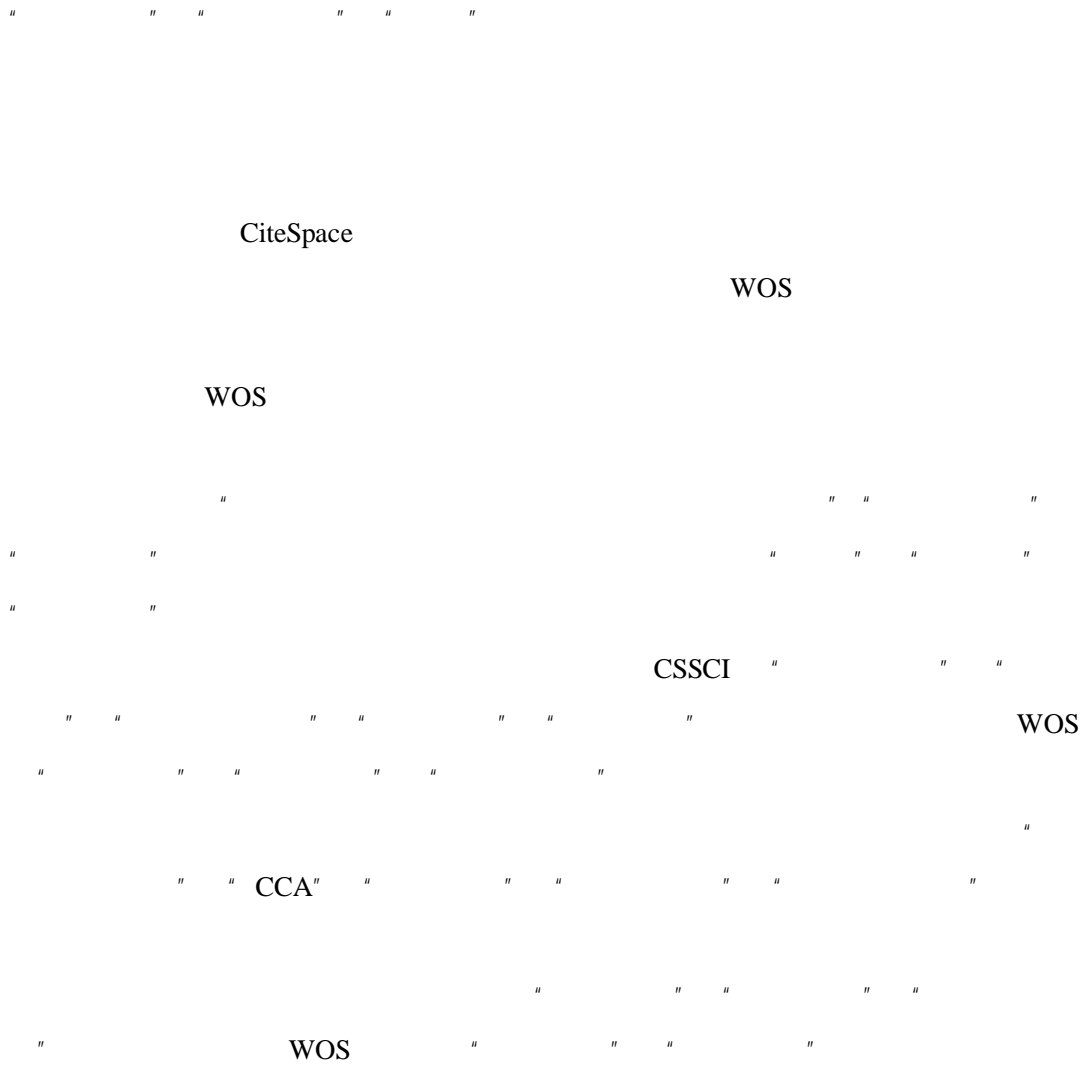
Top 25 Keywords with the Strongest Citation Bursts



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WOS

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## **A Statistical Analysis of the Research Topics and Hotspots of Systemic Financial Risk**

**Abstract:** Systemic financial risk is a hot topic in recent years, and many valuable achievements have been formed. In order to better sort out and summarize the existing achievements and grasp the research frontier, this paper collected 1200 domestic CSSCI and SCI journal articles and 2039 foreign SSCI journal articles from 2008 to 2020, and identified the

most influential institutions and achievements in this field by using the literature statistics method of CiteSpace software, and through knowledge mapping analysis and keyword co-occurrence. Based on the analysis and literature co citation analysis, this paper combs the topics, hot spots, evolution and development trend of systemic financial risk research, and finally puts forward research suggestions to provide reference for deepening the research in this field.

**Keywords:** systemic financial risk; keyword cooccurrence analysis; literature co citation analysis; research topic; research hotspot.