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Decoding Business Applications of Generative AI: A Bibliometric Analysis and Text Mining Approach

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ABSTRACT

The integration of Generative AI into business and management stands out as a pivotal transformation. This paper employs bibliometric analysis to scrutinize academic perspectives on the applications of Generative AI across diverse business research fields. Concurrently, text mining based on tweets and websites is deployed to probe cutting-edge industry applications of Generative AI in business and management. The Latent Dirrichlet Allocation (LDA) topic modeling method unveils the profound potential of Generative AI, i.e. 1) creating new interfaces for service providers and personalized experience; 2) creating new content to augment human creativity; 3) improving efficiency and productivity, and 4) enabling more new applications, business models and use in the practical business applications. Delving into the contemporary research topics in information systems, marketing, management, and other business research, this study undertakes a comprehensive bibliometric and thematic analysis of integrated findings from both contemporary academic research fields and business application spheres to identify the research gap and explore future research context in GenAI. Moreover, this study underscores the ethical and practical challenges that emerge, advocating for interdisciplinary study on GenAI. The paper concludes by providing suggestions for future research, underscoring the importance of combining technological expertise with a human-centered approach.

Keywords: Generative AI, GenAI applications, Bibliometric review, Text mining

INTRODUCTION

The advent of Generative AI (GenAI) marks a watershed moment in the field of business and management, as it extends the frontier of capabilities far beyond what traditional AI offers (Van Dis et al., 2023). Historically, AI has been primarily focused on pattern recognition and decision-making based on static algorithms. However, GenAI takes this a step further by introducing elements like hyper-personalization, advanced automation, and dynamic adaptation, which are proving to be game-changers in various sectors. A McKinsey survey showed 90% of business leaders plan to integrate GenAI within two years (Deveau et al., 2023), while a BCG report noted a 30% productivity boost attributed to GenAI (Ratajczak et al., 2023). GenAI is poised to revolutionize business operations and innovation, from lead identification and marketing strategies to user-centric services like chatbots (Paul et al., 2023). In the information systems (IS) realm, it enhances dynamic targeting and automates workflows in areas like product design (Deveau et al., 2023). Its influence extends to supply chain optimization and strategic decision-making platforms. As GenAI integrates more widely, the need for a comprehensive study of its applications and implications grows.

While GenAI's transformative potential is evident, the academic landscape reflecting its application in business and management is still in its nascent stages. Given the novelty of GenAI, there is a growing number of literature that delves into its applications within the broad ambit of business and management. In light of the growing need for nuanced understanding, this study adopts a methodologically diverse approach to explore Generative AI's role in business and management. Grounded in bibliometric analysis, our primary aim is to systematically examine scholarly contributions to this burgeoning field. Simultaneously, we leverage text mining techniques to investigate the frontier applications of Generative AI within the industry. By amalgamating insights gleaned from both academic and practical perspectives, the article aspires to provide a nuanced panorama of the extant research and applications.

The review in this study based on bibliometric analysis and text mining not only aids in understanding the evolutionary trajectory of research on GenAI's business applications but also sheds lights on potential gaps between the existing literature and practical arenas. Recognizing these gaps is of paramount importance, as it allows for the identification of areas ripe for further exploration. Conclusively, this article endeavors to offer recommendations for future research, ensuring that subsequent academic pursuits in this domain are both meaningful and impactful.

METHODOLOGY

In our study, Pritchard's (1969) bibliometric approach is used as it is highly pertinent to the fast-changing GenAI landscape in business management. It provides analytical tools for tracking publication trends and identifying research directions, serving as an academic guide to spot existing research gaps (Feng et al. 2017). Additionally, we employed text mining to analyze real-time industry data, such as reports, blogs, and social media, thereby bridging the gap between academic literature and current

industry practices. Thus, our study offers an integrated perspective on GenAI's academic research and practical applications in business management.

Search strategy design

For our bibliometric analysis, we selected the Web of Science and Scopus databases. These databases were chosen for their comprehensive coverage of scholarly articles, rigorous peer-review processes, and their widespread recognition as premier sources for academic research (Feng et al., 2017).

Our initial search strategy combined the terms "GenAI" and "business & management," guided by existing literature reviews and framework recommendations (Fraiwan & Khasawneh, 2023). To broaden coverage, we extended the term "GenAI" to include variants like "Generative AI," and expanded "business & management" to cover areas such as "marketing" and "strategy management." Through iterative refinements, our optimized search yielded 304 articles from multiple databases for subsequent analysis.

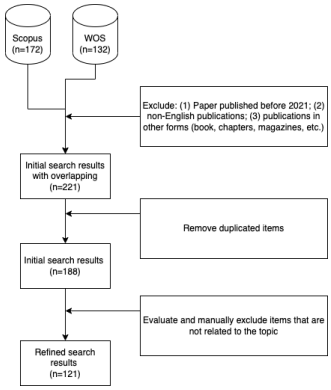

Figure 1: Procedures of the literature search and selection

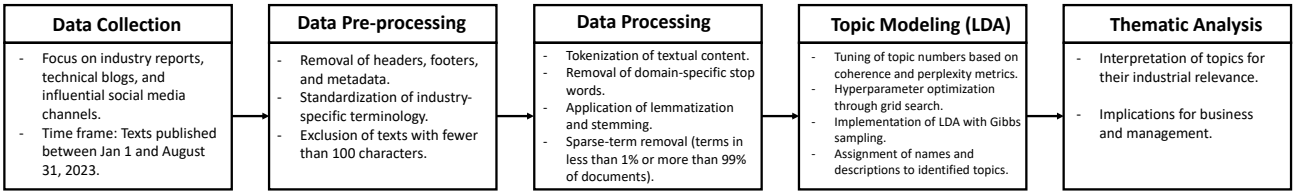

Figure 2: Procedures of text mining

Search result assessment

Our search covered two major databases: Scopus (172 documents) and Web of Science (WOS, 132 documents), focusing on articles published between 2021 and 2024 and written in English. This narrowed the dataset to 156 from Scopus and 121 from WOS. Acknowledging the emerging nature of GenAI research, we included both journal articles and conference papers. The aggregate count was 221, reduced to 188 after removing duplicates. A manual review further refined the list to 121 key articles. Figure 1 outlines the search process and categorizes articles by focus area in business and management, offering an initial understanding of the field's research landscape.

Text mining

We developed a text-mining framework targeting tweets, industry reports, and blogs, collecting data from January to August 2023. Pre-processing involved cleaning the text and standardizing terminology, excluding texts under 100 characters. The processing phase incorporated tokenization and semantic refinement. Sparse terms were removed, and Latent Dirichlet Allocation (LDA) was used for topic modeling with tuned hyperparameters (Taecharungroj, 2023). The identified topics underwent thematic analysis to assess their relevance and implications in business and management.

In-depth bibliometric and thematic analysis

The final step involved a comprehensive bibliometric analysis, utilizing tools to map out citation networks and identify key clusters of research. This helped in discerning the most influential works and tracing the evolution of research themes over time. Concurrently, a thematic content analysis was performed. Articles were grouped based on recurring themes, which allowed for the identification of major research streams, emergent trends, and potential gaps in the literature. The combination of both bibliometric and thematic analyses ensured a holistic understanding of the state of research on GenAI in the realm of business and management.

RESULT & DISCUSSION

Bibliometric findings

Publication overview and trends

Over the selected years, there was a consistent annual increase in the number of publications related to GenAI in business and management. Notably, the year 2023 witnessed a significant surge in publications, indicating heightened interest and contributions in that period (Figure 3).

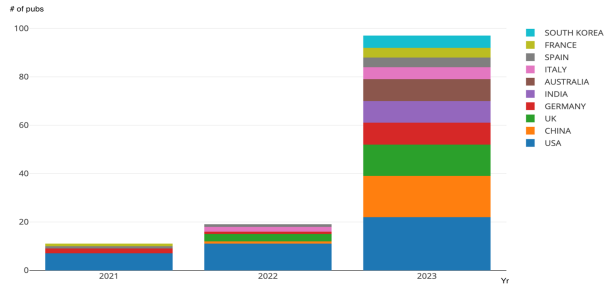

Figure 3: Number of Publications per Year (Clustered by Countries)

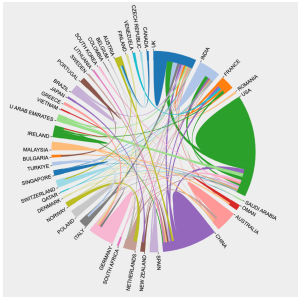

Figure 4: International Research Network

Geographical and institutional distribution

In terms of institutional contributions, organizations from the United States emerged as the leading contributors, accounting for the highest number of publications. Institutions from China and the United Kingdom followed closely, ranking second and third, respectively. Interestingly, research institutions from 42 different countries have contributed to this domain, forming a vast and intertwined international research network (See Figure 4). This highlights the global interest and collaborative nature of research on the applications of GenAI in business and management.

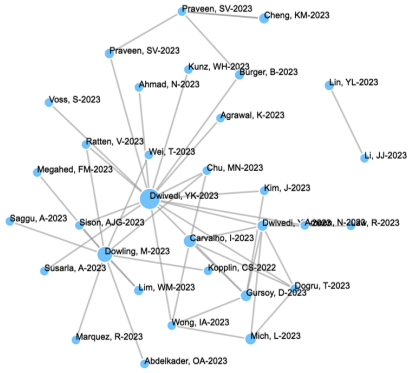

Figure 5: Co-Citation Analysis

Leading authors and affiliations

Given the limited number of articles, most authors have contributed to one or two publications, making it challenging to differentiate based on volume alone (See Figure 5). However, in terms of influence, Dr. Yogesh K. Dwivedi from Swansea University stands out. His two papers, where he served as the corresponding author, garnered the highest number of citations, underscoring his pivotal role in shaping the discourse in this domain. Swansea University, in particular, emerged as a prominent institution in this field, boasting the highest number of 7 relevant publications.

Thematic Content Analysis Findings

Table 1: Bibliometric Analysis Descriptive Data

Theme	Topic	#
Information Systems		13
	Hospital Information Systems (HIS)	2
	Tourism Information Systems (TIS)	6
	General Management Information Systems	3
	Organizational Information Systems Performance	2
Management, Operation & Supply Chain		14
	Operations and Supply Chain Management	6
	Organizational Behavior	2
	Other	6
Marketing		44
	Personalized Customer Experience	3

	Chatbots	3
	Dynamics of Consumer Interaction	4
	Marketing Analytics	4
	Content Creation	5
	Fusion of Digital Marketing	3
	Other	22
Other Buinsess & Management		50

Table 2: Text mining analysis

Category	Item Name	Shortened Detailed Description
Information Systems	Virtual Assistants	Automate customer support and inquiries.
	Recommendation Systems	Personalize product and service recommendations.
	Data Augmentation	Enhance ML datasets with synthetic data.
	Fraud Detection	Identify suspicious activities, mitigate risk.
	Financial Forecasting	Aid in market trend prediction and decision-making.
Marketing	Content Generation	Automate creation of articles, social media.
	Creative Design	Assist in graphic design and branding.
	Image/Video Synthesis	Create visuals for advertising and entertainment.
	Virtual Try-On	Enable virtual trials via augmented reality.
Operational and Supply Chain Management	Supply Chain Optimization	Improve production and logistics efficiency.
Other Business & Management	Language Translation	Facilitate global communication via NLP.
	Game Development	Generate assets and characters for games.
	Drug Development	Accelerate pharmaceutical research and discovery.
	Music Composition	Create original compositions and background music.
	Healthcare Diagnosis	Assist in medical imaging for disease diagnosis.

Utilizing Latent Dirichlet Allocation (LDA), we discerned overarching themes from the titles, keywords, and abstracts of the articles. The analysis unveils four profound potential of Generative AI, i.e. 1) creating new interfaces for service providers and personliazed experience; 2) creating new content to augment human creativity; 3) improving efficiency and productivity, and 4) enabling more new applications, business models and use in the practical business applications. In the following sections, we will elaborate the findings of the roles of GenAI in various research context or applications in each of the three research field, i.e. information systems, marketing, and management.

Information Systems

Information systems, at its core, revolves around the effective collection, organization, and dissemination of information to facilitate decision-making and streamline operations. In recent years, the infusion of GenAI into various information systems has catalyzed a transformative shift, offering both unprecedented opportunities and intricate challenges. Within the theme of information systems, our analysis unveils three pertinent examples in the application of GenAI: Hospital Information Systems, Tourism Information Systems, and General Management Information Systems.

(1) Hospital Information Systems (HIS): The recent literature highlights the transformative impact of AI, specifically ChatGPT, on healthcare communication for both patients and professionals. These models offer real-time, personalized information that addresses current communication challenges (Cheng et al., 2023; Praveen & Vajrobol, 2023; Santandreu-Calonge et al., 2023). Nonetheless, prudence is essential, as AI should complement, not replace, human healthcare providers. The research suggests that the most effective use of AI in healthcare comes from its synergistic integration with other AI tools, cautioning practitioners against over-reliance or misplaced trust (Santandreu-Calonge et al., 2023).

(2) Tourism Information Systems (TIS): Research indicates that ChatGPT and GenAI offer significant advantages in the dynamic, customer-focused hospitality and tourism sector (Dogru et al., 2023; Dwivedi et al., 2023; Law et al., 2023; Tuomi, 2023). While these technologies promise enhanced customer service and streamlined operations, they also pose challenges for businesses, customers, and regulators. The study advises that successful integration requires both a comprehensive understanding of these tools and workforce upskilling.

(3) General Management Information Systems: The advent of GenAI is transforming multiple facets of management, from strategy to administration, according to Korzynski et al. (2023). The study underscores the need for empirical research to quantify GenAI's impact and suggests that organizational leaders should consider revising traditional management approaches to leverage GenAI's efficiency and innovation.

(4) Organizational Information Systems Performance: The empirical study by Chu (2023) on the influence of ChatGPT on organizational performance offers a quantitative lens to gauge the technology's efficacy. Drawing from the DeLone and McLean's Information Systems Success model, the research highlights the quality dimensions of ChatGPT that drive user satisfaction and, by extension, organizational performance. Service quality emerges as a key driver, underscoring the importance of effective AI-human interactions. For businesses, this study offers a blueprint for leveraging ChatGPT to drive both user satisfaction and organizational growth. It also carves a niche in the academic landscape by quantitatively exploring the interplay between user satisfaction, ChatGPT, and performance.

Management, Operation & Supply Chain

The domain of Management, Operation, and Supply Chain sits at the crossroads of efficiency, strategy, and optimal resource allocation. With the advent of GenAI, especially tools like ChatGPT, there's an unfolding narrative that delves deep into the potential shifts, advantages, and complexities that such technologies bring. Diving into this theme, our discussion spans across two primary topics: Operations and Supply Chain Management, and Organizational Behavior.

(1) Operations and Supply Chain Management: Fosso Wamba et al. (2023) reveal that GenAI and ChatGPT offer significant efficiency gains in operations and supply chain management, corroborated by practitioners from the UK and USA. However, challenges like security concerns and ethical implications persist. Additional research (Chowdhury M. et al., 2023; Frederico G.F., 2023) emphasizes that these technologies can foster a learning culture centered on efficiency. For businesses, the key takeaway is to harness the efficiency and flexibility gains while being vigilant about mitigating associated risks.

(2) Organizational Behavior: The impact of AI on organizational behavior is profound. A systematic review (Bankins et al., 2023) pinpoints key themes that emerge with AI integration: the dynamics of human-AI collaboration, shifting perceptions of algorithmic capabilities, evolving worker attitudes towards AI, and the broader labor implications. For businesses, the study offers critical takeaways: the importance of transparency in AI integration, the need for open communication channels, and the imperative of aligning AI systems with overarching organizational objectives.

Marketing

GenAI's profound influence in the marketing domain underscores the trend towards interdisciplinary collaboration, particularly with social sciences like sociology and psychology. As articulated by Davenport et al.(2020), the fusion of AI with marketing fosters a holistic understanding of consumer behavior, refining marketing strategies and contributing richly to the discipline. Within this theme, two sub-categories emerge: Marketing, i.e. Internal Marketing Transformation, emphasizes how businesses employ GenAI to transform their internal marketing strategies, workflows, and decision-making processes. Customer Experience focuses on applications that augment the consumer experience, leveraging GenAI to provide more tailored services and products. These advancements not only redefine the interactive touchpoints between businesses and consumers but also underscore the nuances of personalization, automation, and engagement.

(1) Marketing Analytics: Haluza and Jungwirth (2023) spotlighted the potential of GenAI models like GPT-3 in offering lucid insights into intricate societal megatrends. These AI models are adept at generating innovative solutions to global challenges. However, alongside their capabilities, there's an impending need for a rigorous ethical discourse, especially when these models are deployed for scientific research paper generation.

(2) Content Creation: A pivotal aspect of modern marketing is content creation. Taecharungroj (2023) emphasizes the transformative potential of ChatGPT in this realm. By harnessing the capabilities of ChatGPT, marketers can craft content that not only engages but deeply resonates with their target demographics. The implication is a more profound engagement, leading to potentially higher conversion rates.

(3) Fusion of Digital Marketing: Delving into the confluence of ChatGPT and digital marketing, investigates the multifaceted impact of this technology on customer experience. The findings underscore a generally positive influence of ChatGPT on customer experience. However, this effect isn't universal; it is modulated by factors like business type, technological familiarity, demographic variables like age and gender, and educational background (Fosso Wamba S. et al., 2023). Such findings have significant ramifications for businesses. While the incorporation of ChatGPT in digital marketing endeavors is promising, there's an imperative to understand and cater to the diverse profiles of their consumers. Tailoring the ChatGPT experience based on these moderating factors can be the linchpin in optimizing customer experience in the digital realm.

(4) Personalized Customer Experience: The allure of personalized shopping experiences, bolstered by tools like ChatGPT, is undeniable. Konya-Baumbach et al., (2023) delve deep into this domain, elucidating the profound impact of anthropomorphic chatbots on various facets of the shopping experience. From engendering trust and intent to purchase to fostering word-of-mouth recommendations, these chatbots have showcased significant efficacy. Interestingly, their effectiveness is not monolithic but varies based on the shopping context. Hedonic scenarios, for instance, witness a more pronounced positive effect. For businesses in the retail sector, the insights from this study are invaluable. While anthropomorphic chatbots can undoubtedly enhance the shopping experience, understanding the context and tailoring interactions accordingly can amplify their impact manifold.

(5) Chatbots: Exploring the domain of AI-powered chatbots, Adam et al. (2021) underscores their influence on user compliance within customer service contexts. Building on foundational research surrounding Computer-Assisted Systems (CAS) and their embodied variants, the study posits that even disembodied entities can foster a sense of social presence and induce user compliance via verbal cues. A salient insight from this research is the pivotal role of anthropomorphic design cues, such as identity and empathy, in enhancing compliance with chatbot-driven requests. Moreover, the study offers a contrarian viewpoint, suggesting that masquerading chatbots as humans might neither be necessary nor desirable. For businesses contemplating the deployment of AI-based chatbots in customer self-service, the key takeaway is twofold: transparency in revealing the non-human nature of the interlocutor and the strategic infusion of anthropomorphism to enhance human likeness.

(6) Dynamics of Consumer Interaction: In a comprehensive exploration, Paul et al. (2023) dissect the intricate relationship between AI-driven tools and consumer behavior, with a focus on the broader implications for marketing strategies. Their research underscores the multifaceted benefits of integrating ChatGPT in marketing—ranging from enhanced consumer engagement, incisive insights into consumer behavior, to personalization. However, it's equally imperative to acknowledge the attendant challenges. Issues of bias, potential misinformation, and overarching ethical considerations emerge as areas of concern. As businesses increasingly lean on AI tools, understanding these dynamics becomes crucial not just from an engagement perspective but also for maintaining ethical transparency and trustworthiness.

In summary, by combining insights from both academia and industry, we aim to provide a comprehensive understanding of the research imperatives that can address the evolving challenges and opportunities in the deployment of Generative AI across business and management domains. **In the field of *Information Systems***, the convergence of GenAI and predictive analytics in healthcare and social networks presents a fertile research landscape. Exploring the synergistic integration of these tools can reveal multi-faceted solutions that optimize their individual advantages. Ethical concerns in these sensitive domains, including biases and transparency, demand thorough academic investigation with a human-centered lens. A longitudinal study assessing GenAI's long-term effectiveness and efficiency in information systems is also an academic imperative, providing critical insights into its enduring impact. **In the field of *Management, Operation & Supply Chain*,** GenAI offers rich research prospects, particularly in risk mitigation through AI-human collaboration. Investigating the synergy between human managers and AI in decision-making can potentially transform managerial practices. The focus should also extend to supply chain transparency, specifically traceability and ethical sourcing, with an emphasis on aligning technology with human values and needs. **In the field of *Marketing***, GenAI offers extensive research avenues, particularly in crafting hyper-personalized content for user personas. Key concerns include its effect on consumer trust and perceived authenticity. Future studies should focus on aligning GenAI with human decision-making and emotional engagement, without sacrificing ethics or human-centric values. The role of human oversight in utilizing AI-generated analytics also merits special attention.

Moreover, the realm of customer experience, enriched by GenAI, beckons a multifaceted and human-centric research approach. The anthropomorphic attributes of AI chatbots, given their significance in user compliance, present a compelling avenue for investigation. Understanding the optimal level of human-likeness across different sectors could redefine AI-customer interactions. Additionally, given the global scope of today's businesses, it is essential to study the role of cultural factors in shaping the customer's reception of GenAI. Furthermore, as personalization becomes more sophisticated, research must explore the ethical considerations related to extreme customization and the moral obligation to disclose AI's role in it.

CONCLUSION

The advent of Generative AI (GenAI) heralds a new era in the business domain, bringing forth transformative potential across a spectrum of sectors ranging from information systems, to supply chain operations and marketing. Our comprehensive study, grounded in bibliometric analysis, critically appraises academic discourse surrounding GenAI in business and management. Concurrently, utilizing text mining techniques, we delve into cutting-edge industrial applications of GenAI. We aim to identify gaps between practical applications and scholarly investigations in the field, revealed salient power of GenAI.

AI revolutionizes user interaction by enabling 24/7 personalized experiences via chatbots and virtual assistants, thereby enhancing customer satisfaction and operational efficiency. GenAI in particular, due to its anthropomorphic attributes, significantly deepens user engagement (Adam et al., 2021; Atlas, 2023; Konya-Baumbach et al., 2023). Furthermore, GenAI augments human creativity by generating unique content across multiple domains, empowering artists and content creators to produce higher-quality work. Additionally, GenAI's machine learning and automation features enhance business efficiency by automating repetitive tasks and data analysis, allowing focus on strategic activities. This is especially pertinent in supply chain and operations, although not without challenges such as security and ethics. Moreover, GenAI's versatility catalyzes innovative business solutions, notably refining marketing strategies by providing deeper consumer behavior insights. Finally, to address the ethical landscape, this study scrutinizes the moral implications surrounding GenAI, particularly focusing on data privacy, algorithmic bias, and job displacement. These issues necessitate a comprehensive ethical framework for GenAI implementation in business settings to ensure responsible and equitable use.

This study contributes to the IS literature by leveraging a two-pronged approach: text mining to scrutinize existing business applications and a bibliometric review to assess the current academic investigations on GenAI. We identify new research opportuhnities through investigating the gap between real-world GenAI applications in business and management and the extant IS/Business research, thereby identifying novel research contexts and perspectives for future investigations.

Nevertheless, the study has certain limitations. Due to the nascent nature of the research area, there was a scarcity of literature available for scrutiny, potentially overlooking emergent themes or subtle insights. It's crucial to highlight that our data was primarily drawn from Scopus and Web of Science. In subsequent research, we plan to diversify our sources by integrating data from databases such as EBSCO and Google Scholar, aiming for a more expansive and holistic view. Yet, in light of these constraints, the knowledge gleaned from this investigation is of paramount importance. The necessity to comprehend the progression and present status of research on GenAI in the business sphere is undeniable. As global businesses attempt to adapt to an ever-changing technological frontier, understanding the transformative potential and hurdles presented by GenAI becomes vital in steering through this uncharted territory.

In conclusion, as GenAI tools like ChatGPT continue to push the boundaries of what's possible in the business sector, it becomes imperative for scholars and industry practitioners alike to maintain a rigorous engagement with these technological advancements. The harmonization of business strategies with advanced AI technologies not only amplifies existing paradigms but also delineates new trajectories for innovation. This study serves as a preliminary roadmap for navigating this complex, evolving landscape, highlighting areas that warrant immediate scholarly attention.

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