



Emerging trends in Asia-Pacific finance research: A review of recent influential publications and a research agenda



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ARTICLE INFO

Article history:

Received 29 November 2015

Accepted 10 December 2015

Available online 12 December 2015

JEL classification:

G10

G20

G30

Keywords:

Finance research

Asia-Pacific

Review

Research agenda

Research trends

Environmental finance

ABSTRACT

This paper presents a systematic review of 73 influential publications among 667 journal articles published in the Asia-Pacific finance literature from 2011 to 2015. We map how the top 73 publications are related in terms of their citation relationships and identify eight different research fields, or lines of enquiry: (1) *Corporate Finance*, (2) *Asset Pricing*, (3) *Conditional Asset Pricing*, (4) *Research on Anomalies*, (5) *Market Microstructure Research*, (6) *Factor Models*, as well as two novel research streams, (7) *Research Process* and (8) *Research on Frontiers in Finance*. Focusing on the research frontiers in finance, our paper identifies emerging research trends and pathways for future research in the following areas: (1) Environmental Finance, (2) Modern Markets, (3) Behavioural Finance, (4) Qualitative Methods, and (5) Equity and Diversity. We highlight possible pathways for researchers to build on existing knowledge and pursue opportunities for innovative and exciting new research contributing to an expansion of the research frontiers.

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1. Introduction

The field of finance has a prominent and growing role in business research. Financial decisions influence corporate performance, industrial growth and economic stability. Finance research has a long history with many exceptional and Nobel Prize winning ideas published since its inception, including those by [Black and Scholes \(1973\)](#); [Fama \(1970\)](#); [Markowitz \(1952\)](#); [Merton \(1971, 1973, 1974\)](#); [Miller and Modigliani \(1961\)](#); [Modigliani and Miller \(1958\)](#), and [Sharpe \(1964\)](#). Finance researchers worldwide strive to publish in the top journals in the field, including the *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Review of Financial Studies* (often referred to as A* or Tier 1 journals). The Tier 1 journals have placed a strong emphasis on US-based research, with a lesser focus on regional studies as well as non-traditional data sets and research directions. Publications in local journals are often seen as peripheral, not because of a lack of significance and (often excellent) quality, but because of a lack of visibility within the global research conversation due to factors such as the dissemination of research findings among a more limited network of scholars ([Tijssen et al., 2006](#)).

Nonetheless, the Asia-Pacific finance journals have been found to make critical contributions to research and practice, both regionally and internationally ([Benson et al., 2014](#)), and have attracted contributions by many internationally renowned scholars ([Allen and Carletti, 2010](#); [Ball et al., 1979](#); [Bollen and Whaley, 1999](#); [Brown et al., 2014](#); [Brown, 2011, 2012](#); [Clinch and Verrecchia, 2015](#); [Foster et al., 2012](#); [Kaplan and Minton, 2012](#); [Kho and Stulz, 2000](#); [Levine, 2012](#); [Miller, 1993, 2000](#); [Modigliani, 1993](#); [Modigliani and Perotti, 2000](#); [O'Hara, 2001](#); [Powell et al., 2009](#); [Ritter, 2003](#); [Roll, 1995](#); [Singleton, 2000](#); [Titman et al., 2009](#); [Welch, 2011](#)). It therefore seems to be timely to review and critically reflect on the latest publications trends in the Asia-Pacific finance literature. In response to this challenge, this paper presents a systematic review of influential publications among 667 journal articles published in the in the Asia-Pacific finance literature from 2011 to 2015. We used the bibliographic visualization software HistCite™ for the analysis which allows us to produce citation maps of publications in a research field ([Garfield, 2004, 2009](#)). Using the HistCite™-generated results as guidance, we identify 73 influential publications finance among four Asia-Pacific finance journals (*Accounting and Finance*, *Australian Journal of Management*, *International Review of Finance*, and *Pacific-Basin Finance Journal*) in the last 5 years. Our findings also show how these publications are related in terms of their citation relationships.

Among these top 73 papers, we identify eight different research fields, or lines of enquiry: (1) *Corporate Finance*, (2) *Asset Pricing*, (3) *Conditional Asset Pricing*, (4) *Research on Anomalies*, (5) *Market Microstructure Research*, (6) *Factor Models*, as well as two novel research streams, (7) *Research Process* and (8) *Research on Frontiers in Finance*. Focusing on research frontiers in finance, our paper identifies emerging research trends and pathways for future research in the following areas: (1) *Environmental Finance*, (2) *Modern Markets*, (3) *Behavioural Finance*, (4) *Qualitative Methods*, and (5) *Equity and Diversity*. We highlight possible pathways for researchers to build on existing knowledge and pursue opportunities for innovative and exciting new research contributing to an expansion of the research frontiers.

2. Methodology

To map the research conversation in the local Asia-Pacific finance literature, we use a methodology called 'bibliographic mapping'. Bibliographic mapping is an established technique for mapping a field of research and the influential publications within it. Unlike other attempts at reviewing the literature, this technique allows us to develop an objective assessment of publications within a certain range of journals or a certain research field ([Janssen, 2007](#); [Janssen et al., 2006](#); [Linnenluecke, 2015](#)). A key outcome of this technique is a bibliographic map which visualizes the structure of the literature to be analysed over time. To arrive at this map, we follow the methodological steps for data collection and analysis follow outlined by [Janssen et al. \(2006\)](#) and [Janssen \(2007\)](#). The first step consists of the compilation of a comprehensive database of published papers and their cited references. This database needs to be cleaned. The data can then be analysed and correlated using HistCite™. The programme uses the citation details and cited references of the papers to map relationships between publications. The results are then visualized by the software in a bibliographic map. Each of these steps is detailed below.

In a first step, we obtained citation data for the leading finance journals in the Asia-Pacific Region (*Accounting and Finance*, *Australian Journal of Management*, *International Review of Finance*, and *Pacific-Basin Finance Journal*). The SSCI is an academic database containing bibliographic and citation information, and can be accessed via the Thomson Reuters *Web of Science™* platform. The SSCI does not yet include a full history of citation data since the journals' inception as these journals came into the SSCI only recently. We therefore focused on the common period of citation records among the Asia-Pacific finance journals (2011 onwards). The downloaded records were limited to the document type "article", excluding other document types such as book reviews, editorial materials or biographical items. We obtained a total of 667 records.

In a next step, we downloaded the citation data from the SSCI and imported the data into HistCite™ (version 12.03.17). Data were retrieved in October 2015. For each paper, the following information was downloaded: name(s) of the author(s), title, name of the journal, citation details (volume, issue and page numbers), as well as abstract and keywords. In addition, we downloaded a

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