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A bibliometric analysis of managerial finance: a retrospective

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Abstract

Purpose – Managerial finance (MF) started publication in 1975 and celebrated its 45th anniversary in 2019. The purpose of this study is to provide a bibliometric analysis of MF between 1996 and 2019.

Design/methodology/approach – This study uses the Scopus database to analyze the most frequent authors in MF along with their affiliated institutions and countries. It also identifies the most often cited MF articles. This study uses bibliometric indicators to analyze productivity and stature of MF. It also uses such tools as bibliographic coupling, keyword analysis and coauthorship analysis to analyze MF. Further, the study provides a temporal analysis of MF publishing across different ownership periods.

Findings – MF publishes between 60 and 70 articles each year and its number of citations steadily grows. Although contributors to the journal come from around the globe, they most often are affiliated with the United States, the United Kingdom and Greece. Temporal analysis of journal's themes reveals that it has expanded its scope from accounting research to a much wider array of finance topics. Bibliographic coupling network analysis shows that major themes published in MF involve stock markets, corporate governance, banking, financial decision-making and initial public offerings.

Research limitations/implications – Due to the unavailability of bibliometric data, the analysis excludes an analysis of MF between 1975 and 1995.

Originality/value – This study provides the first overview of the MF's publication and citation trends as well as its thematic structure. It also suggests future directions that the journal might take.

Keywords Managerial finance, Scopus, Bibliometrics, H-index, VOSviewer, Citation analysis, Keyword analysis

Paper type Research paper

1. Introduction

Managerial finance (*MF*) is a long-standing refereed finance journal that started publication in 1975. In 2005, Emerald Publishing acquired *MF* from Bamarick Publication. According to SCImago, *MF* has an *h*-index of 31, meaning that 31 articles published in *MF* have received at least 31 citations. The SCImago journal rank (SJR) indicates *MF's* weighted average citations as 0.398 between 2016 and 2018. According to Scopus, the journal's source normalized impact per paper (SNIP) is 0.210. SNIP is calculated as the number of citations given in the present year to publications in the past three years divided by the total number of publications in the past three years A journal with a *SNIP* of 1.0 has the median number of citations for journals in that field. Additionally, Scopus ranks *MF* 55th in the business, management and accounting (miscellaneous) category. *MF* celebrated its 45th anniversary in 2019. Currently, Don Johnson is the journal's editor.

This study examines the following research questions related to *MF* articles published between 1996 and 2019.

RQ1. What is *MF's* pattern of annual publication and citation?

RQ2. Who are the most prolific *MF* authors and their affiliated institutions and countries?

JEL Classification — C10, C88, D80, D85, M10, Y10

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RQ3. Which *MF* articles are most frequently cited in other journals?

RQ4. What changes has *MF*'s content undergone during different ownership periods?

RQ5. What is the status of coauthorship of *MF* articles?

A common practice among journals is to publish a special issue, editorial or a review study upon reaching some milestone (Schwert, 2002). Some examples are *The Accounting Review* (Heck and Bremser, 1986), *Journal of Corporate Finance* (Andrikopoulos and Trichas, 2018; Baker *et al.*, 2020a), *Global Finance Journal* (Baker *et al.*, 2019) and *Review of Financial Economics* (Baker *et al.*, 2020b)

The remainder of the study has the following organization. Section 2 discusses the methodology used while Section 3 presents the findings of the descriptive analysis. Sections 4, 5 and 6 present the results of the keyword analysis, bibliographic coupling and coauthorship analysis, respectively. Section 7 concludes by summarizing the findings and offering future directions for *MF*.

2. Methodology

Pritchard (1969) first introduced bibliometrics, which is concerned with statistical analysis of bibliographic data (Broadus, 1987) for determining the intellectual structure of any scientific field (Hota *et al.*, 2019). The current study uses bibliometric methodology for three reasons. First, bibliometrics is an widely recognized field of study with applications in many disciplines (Ellegaard and Wallin, 2015) including management (Zupic and Čater, 2015). Second, it can process large quantities of data. Third, the method uses quantitative rather than qualitative techniques, which helps to provide an objective interpretation of the research findings.

This study uses such tools as bibliographic coupling (Kessler, 1963), coword analysis (Callon *et al.*, 1983) and coauthorship analysis (Crane, 1969) to examine *MF* articles. It also uses bibliometric indicators to measure productivity (number of articles published each year) and influence (number of citations per year) (Svensson, 2010). Other measures include citations per article (total citations divided by total articles) and the *h*-index (number of articles cited at least *n* times a year) (Alonso *et al.*, 2009).

A search of the Scopus database during October 2019 yielded 1583 *MF* articles available between 1996 and 2019. Data were unavailable between 1975 and 1995 of *MF*'s history. For the purpose of content analysis, the study divides the available data into two ownership periods: the Bamarick era (1996–June 2009) and the Emerald era (July 2009–2019). It also separates the data for the Emerald era into regular and special issues. Although Emerald acquired *MF* from Bamarick in 2005, it continued to publish articles already accepted by Bamarick until mid-2009. As a result, the period between 2005 and June 2009 contains content representative of the Bamarick era while the later period represents the Emerald era. VOSviewer was the major tool for conducting the bibliometric analysis (Van Eck and Waltman, 2010) along with Gephi, which the study used for visualizing networks.

3. Descriptive analysis

3.1 Publication and citation trends

What is *MF*'s pattern of annual publication and citation? According to Don Johnson, *MF*'s scheduled publishing rate was five articles per issue or 60 articles per year through 2013. Between 2014 and 2018, the scheduled rate increased to 72 articles per year. Starting in 2019, the rate was 90 articles per year (115 including articles in press). The exact number, however, varies due to special issues differing in size, but the publisher's strategy has been to increase

the size of the journal. As Table 1 shows, *MF*'*s* output or productivity as measured by the number of articles published each year has remained fairly consistent between 1996 and 2019 averaging nearly 66 articles annually. The number of *MF* articles increased from 72 to 115 between 2015 and 2019.

Also, *MF*'*s* annual number of journal citations increased from two in 1996 to 992 in 2018. As Table 1 shows, *MF*'*s* influence, as measured by the number of citations, increased considerably since 1996. In 2005, *MF* had 119 citations, which grew almost ninefold by 2019. For the first time in 2018, an *MF* article received more than 25 citations within a two-year period.

Who are the most prolific *MF* authors and their affiliated institutions and countries? Table 2 shows the 25 most prolific *MF* authors between 1996 and 2019. The top-ranking authors are Ahmed Riahi-Belkaoui with 13 articles followed by H. Kent Baker with nine articles and Ahmed El-Masry, Krishnan Dandapani and Everton Dockery with seven articles each. Ahmed El-Masry is the most cited *MF* author with 169 citations followed by Nikolaos Eriotis and Dimitrios Vasiliou with 77 and 75 citations, respectively. Two of these authors are not among the top five contributors, suggesting that the number of *MF* articles may not necessarily reflect the number of citations.

Table 3 separates the most prolific *MF* authors into several periods. Ahmed Riahi-Belkaoui has the most *MF* articles with 13 between 1996 and 2005; Ahmed El-Masry has seven articles between 2006 and 2010; and H. Kent Baker has nine between 2011 and 2019. As previously noted, an author's total citations (TC) may be unrelated to that author's number of

Year	TP	CTP	TCP	TC	TC/TCP	≥25	≥10	≥5	≥1
1996	59	59	2	2	1.00	0	0	0	2
1997	64	123	6	6	1.00	0	0	0	6
1998	53	176	10	11	1.10	0	0	0	10
1999	61	237	11	14	1.27	0	0	0	11
2000	62	299	16	18	1.13	0	0	0	16
2001	56	355	21	24	1.14	0	0	0	21
2002	61	416	29	39	1.34	0	0	1	29
2003	58	474	44	54	1.23	0	0	0	44
2004	63	537	57	83	1.46	0	0	3	57
2005	60	597	85	120	1.41	0	0	3	85
2006	63	660	118	170	1.44	0	0	2	118
2007	64	724	123	188	1.53	0	0	2	123
2008	62	786	171	277	1.62	0	1	7	171
2009	59	845	206	367	1.78	0	1	12	206
2010	56	901	261	499	1.91	0	3	18	261
2011	73	974	276	511	1.85	0	1	17	276
2012	60	1034	287	523	1.82	0	2	17	287
2013	55	1089	327	646	1.98	0	2	33	327
2014	63	1152	339	669	1.97	0	6	29	339
2015	72	1224	355	695	1.96	0	3	25	355
2016	77	1301	395	787	1.99	0	6	24	395
2017	80	1381	416	876	2.11	0	7	42	416
2018	87	1468	473	1051	2.22	1	9	43	473
2019	115	1583	482	992	2.06	1	6	40	482

Note(s): This table represents *MF*'s publications and citations between 1996 and 2019 where TP = total publication, CTP = cumulative total of publications, TCP = total number of cited publications in a given year, TC = total citations received in a given year, TC/TCP = cites per cited publication and ≥25, ≥10, ≥5 and ≥1 = number of articles receiving at least 25, 10, 5 and 1 citation(s), respectively, in a given year

Table 1.
Annual citation and publication of *MF* between 1996 and 2019

Authors	TP	TCP	TC	TC/TP	TC/TCP	*h*	≥50	≥25	≥10	≥5	≥1
Riahi-Belkaoui, A.	13	12	66	5.08	5.50	5	0	0	2	6	12
Baker, H.K.	9	7	62	6.89	8.86	4	0	0	3	3	7
El-Masry, A.	7	7	169	24.14	24.14	7	1	3	7	7	7
Dandapani, K.	7	4	26	3.71	6.50	3	0	0	1	2	4
Dockery, E.	7	5	23	3.29	4.60	4	0	0	0	2	5
Picur, R.D.	6	6	25	4.17	4.17	3	0	0	1	2	6
Artikis, P.G.	6	6	20	3.33	3.33	3	0	0	0	1	6
Herbert, W.E.	6	2	14	2.33	7.00	2	0	0	0	2	2
Hossain, A.T.	6	3	11	1.83	3.67	2	0	0	0	1	3
Vasiliou, D.	5	5	77	15.40	15.40	2	1	1	1	1	5
Fatemi, A.	5	4	48	9.60	12.00	2	0	1	2	2	4
Philippatos, G.C.	5	3	44	8.80	14.67	2	0	1	1	1	3
Power, D.M.	5	5	36	7.20	7.20	4	0	0	1	3	5
Chatterjee, A.	5	4	30	6.00	7.50	3	0	0	1	3	4
Siriopoulos, C.	5	5	30	6.00	6.00	3	0	0	2	2	5
Madura, J.	5	2	12	2.40	6.00	2	0	0	0	2	2
Mehran, J.	5	5	9	1.80	1.80	2	0	0	0	0	5
Yu, S.	5	4	9	1.80	2.25	2	0	0	0	0	4
Tourani-Rad, A.	5	4	6	1.20	1.50	2	0	0	0	0	4
Seiler, M.J.	5	3	5	1.00	1.67	2	0	0	0	0	3
De Korvin, A.	5	3	4	0.80	1.33	1	0	0	0	0	3
Kryzanowski, L.	5	1	1	0.20	1.00	1	0	0	0	0	1
Eriotis, N.	4	4	75	18.75	18.75	2	1	1	1	1	4
Rad, A.T.	4	3	45	11.25	15.00	2	0	0	2	2	3
Floros, C.	4	4	43	10.75	10.75	3	0	0	2	3	4

Table 2.
The 25 most prolific *MF* authors between 1996 and 2019

Note(s): The table shows the most prolific *MF* authors between 1996 and 2019 where TP = total publications, TCP = total cited publications, TC = total citations, TC/TP = cites per publication, TC/TCP = cites per cited publication, *h* = h-index, C/A = citations per article and ≥50, ≥25, ≥10, ≥5 and ≥1 refer to articles with at least 50, 25, 10, 5 and 1 citation(s), respectively

MF articles. For example, Ahmed El-Masry's seven articles garnered 169 citations while Ahmed Riahi-Belkaoui's earlier 13 articles received only 66.

Table 4 ranks the institutions affiliated with *MF* authors with the most articles. Athens University of Economics and Business tops the list with 30 publications followed by the University of Illinois at Chicago and Concordia University with 17 each. Table 5 further breaks down contribution by institutions over several periods, but no single institution dominates the rankings over the periods studied.

According to Table 6, the top countries affiliated with *MF* authors are the United States with 874 articles followed by the United Kingdom with 138 and Greece with 90. The relative influence of these articles seems consistent with the number of publications. For example, US authors have both the most *MF* articles (874) and citations (3764).

Table 7 identifies the countries affiliated with *MF* authors over different periods. US authors dominate in all three periods. However, several Asian nations such as India, Taiwan, Malaysia and China have increased the frequency of their contributors suggesting the journal's growing global appeal.

Which *MF* articles are most frequently cited in other journals? Table 8 lists the 25 most often cited *MF* articles. Abbott *et al.* (2000) have the most citations with 194 followed by Kosmidou (2008) with 139, Abdullah *et al.* (2007) with 118 and Beneish (2001) with 107.

4. Keyword analysis

What changes has *MF*'s content undergone during different ownership periods? The study used VOSviewer to conduct a keyword analysis. It divided the data set into the Bamarick era

1996–2000			2001–2005			2006–2010			2011–2015			2016–2019		
Author	TP	TC	Author	TP	TC	Author	TP	TC	Author	TP	TC	Author	TP	TC
Riahi-Belkaoui, A.	7	39	Riahi-Belkaoui, A.	6	27	El-Masry, A.	7	169	Baker, H.K.	3	35	Baker, H.K.	6	26
Herbert, W.E.	6	14	Artikis, P.G.	4	16	Eriotis, N.	3	72	Sun, J.	3	18	Hossain, A.T.	5	6
Dockery, E.	5	15	Tsoukalas, D.	3	26	Vasiliou, D.	3	72	Park, J.	3	14	Jabbouri, I.	3	22
Seiler, M.J.	5	5	Movassaghi, H.	3	14	Floros, C.	3	37	Svetina, M.	3	6	Dandapani, K.	3	5
De Korvin, A.	5	4	Artikis, G.P.	3	11	Lyroudi, K.	3	31	Chang, C.H.	3	5	Arena, M.	3	4
Chatterjee, A.	4	24	Burrowes, A.	3	10	Dandapani, K.	3	21	Mehran, J.	3	5	Park, K.	3	3
Picur, R.D.	4	18	Chow, C.W.	3	10	Hrazdil, K.	3	12	Yu, B.	2	23	Sanders, S.	3	3
Siegel, P.H.	4	15	Cochran, S.J.	3	2	Papadaki, A.	3	11	Kapoor, S.	2	17	Walker, T.J.	3	3
Fatemi, A.	3	30	Islam, M.M.	2	32	Tourani-Rad, A.	3	4	McAleer, M.	2	16	Lee, H.	3	1
Saxena, A.K.	3	19	Noulas, A.G.	2	32	Mansoor Khan, M.	2	77	Hoque, M.	2	15			

Note(s): This table shows a breakdown of *MF* authors into five periods where TP = total publication and TC = total citations

Table 3.
Temporal breakdown of contributing authors

Institutions	TP	TCP	TC	TC/TP	TC/TCP	*h*	≥100	≥50	≥25	≥10	≥5	≥1
Athens University of Economics and Business	30	25	293	9.77	11.72	10	0	1	2	10	13	25
University of Illinois at Chicago	17	14	282	16.59	20.14	7	1	1	1	4	10	14
Concordia University	17	10	28	1.65	2.80	3	0	0	0	0	2	10
Florida International University	16	9	82	5.13	9.11	4	0	0	1	3	4	9
Panepistimion Makedonias	15	13	121	8.07	9.31	6	0	0	0	6	8	13
Florida Atlantic University	15	9	34	2.27	3.78	4	0	0	0	0	3	9
American University	13	10	85	6.54	8.50	5	0	0	0	4	5	10
Auburn University	13	10	76	5.85	7.60	4	0	0	0	3	4	10
Panepistimion Pireos	13	12	47	3.62	3.92	5	0	0	0	0	5	12
Missouri State University	13	9	34	2.62	3.78	4	0	0	0	0	3	9
University of Wisconsin Oshkosh	12	9	34	2.83	3.78	3	0	0	0	1	3	9
Western Illinois University	12	7	24	2.00	3.43	2	0	0	0	1	2	7
University of Nebraska–Lincoln	11	10	89	8.09	8.90	4	0	0	1	2	3	10
Oklahoma State University–Stillwater	11	11	71	6.45	6.45	5	0	0	0	3	5	11
University of Waikato	11	8	53	4.82	6.63	3	0	0	0	3	3	8
Texas Southern University	11	6	18	1.64	3.00	3	0	0	0	0	2	6
University of Houston–Downtown	11	7	17	1.55	2.43	3	0	0	0	0	1	7
Sultan Qaboos University	10	8	136	13.60	17.00	7	0	1	1	6	7	8
National and Kapodistrian University of Athens	10	9	123	12.30	13.67	4	0	1	1	4	4	9
La Trobe University	10	5	84	8.40	16.80	2	0	1	1	1	2	5
Auckland University of Technology	10	9	70	7.00	7.78	4	0	0	1	3	4	9
York University	10	8	70	7.00	8.75	4	0	0	1	1	3	8
University of Tennessee, Knoxville	10	3	44	4.40	14.67	2	0	0	1	1	1	3
University of Missouri	10	7	17	1.70	2.43	2	0	0	0	0	1	7
University of Texas at Arlington	9	5	144	16.00	28.80	4	0	1	2	3	3	5

Table 4.
The 25 institutions most affiliated with *MF* authors between 1996 and 2019

Note(s): This table shows the 25 institutions most affiliated with *MF* authors between 1996 and 2019 where TP = total publications, TCP = total cited publications, TC = total citations, TC/TP = cites per publication, TC/TCP = cites per cited publication, *h* = h-index, C/A = citations per article and ≥100, ≥50, ≥25, ≥10, ≥5 and ≥1 refer to articles with at least 100, 50, 25, 10, 5 and 1 citation(s), respectively

(1996–June 2009) and the Emerald era (July 2009–2019). To examine the publication patterns during the Emerald era involved separating the issues into regular and special issues. This section identifies the major themes and how they changed across the two ownership periods.

Table 5. Temporal breakdown of institutions affiliated with *MF* authors

1996–2000			2001–2005			2006–2010			2011–2015			2016–2019		
Institutions	TP	TC	Institutions	TP	TC	Institutions	TP	TC	Institutions	TP	TC	Organization	TP	TC
University of Illinois at Chicago	9	246	Panepistimion Pireos	9	39	Athens University of Economics and Business	17	258	Missouri State University	7	25	Concordia University	12	13
University of Houston-Downtown	9	10	Sultan Qaboos University	8	114	University of Plymouth	7	169	University of Wisconsin Oshkosh	6	11	University of Massachusetts Boston	8	0
Monmouth University	8	19	Athens University of Economics and Business	8	24	Berry College	7	27	University of Nebraska – Lincoln	6	10	Florida International University	7	5
Fayetteville State University	7	59	Panepistimion Makedonias	7	50	National and Kapodistrian University of Athens	6	106	University of Windsor	5	30	Western Illinois University	7	4
University of Tennessee, Knoxville	7	4	King Fahd University of Petroleum and Minerals	6	59	Aston Business School	6	97	Athens University of Economics and Business	5	10	American University	6	26
St. Mary's University San Antonio	6	12	University of Illinois at Chicago	6	20	Panepistimion Makedonias	5	51	Washburn University	4	26	Memorial University of Newfoundland	6	6
University of New Orleans	5	33	Ithaca College	6	15	Florida International University	5	41	Indiana State University	4	15	La Trobe University	6	2
Auburn University	5	22	University of Wisconsin–La Crosse	5	12	Auckland University of Technology	5	28	Feng Chia University	4	8	University of Missouri–Columbia	5	6
University of Southern Mississippi	5	16	Villanova University	5	4	Technical University of Crete	4	274	National University of Kaohsiung	4	8	University of Tulsa	5	6
Purdue University Calumet	5	16	Oklahoma State University – Stillwater	4	35	University of Southern Mississippi	4	32	University of Stirling	4	7	Korea Advanced Institute of Science and Technology	5	6

Note(s): This table shows the breakdown of institutions affiliated with *MF* authors where TP = total publications and TC = total citations

Country	TP	TCP	TC	TC/TP	TC/TCP	H	≥100	≥50	≥25	≥10	≥5	≥1
United States	874	602	3764	4.31	6.25	22	2	8	19	94	199	602
United Kingdom	138	119	1170	8.48	9.83	18	0	4	9	37	69	119
Greece	90	77	773	8.59	10.04	13	1	2	4	22	37	77
Canada	79	62	427	5.41	6.89	11	0	1	3	12	24	62
Australia	73	60	564	7.73	9.40	12	0	2	5	20	28	60
Taiwan	49	34	129	2.63	3.79	7	0	0	0	3	11	34
Malaysia	41	30	349	8.51	11.63	8	1	2	3	7	14	30
New Zealand	40	31	250	6.25	8.06	10	0	0	2	10	15	31
India	37	22	191	5.16	8.68	7	0	0	1	7	9	22
France	31	20	131	4.23	6.55	6	0	0	1	4	9	20
Italy	29	26	113	3.90	4.35	6	0	0	0	2	10	26
China	25	18	127	5.08	7.06	4	0	1	1	3	4	18
Tunisia	25	12	80	3.20	6.67	4	0	0	1	1	4	12
Netherlands	22	21	184	8.36	8.76	9	0	0	2	8	13	21
Germany	21	18	106	5.05	5.89	6	0	0	1	4	8	18
Saudi Arabia	16	14	101	6.31	7.21	6	0	0	0	4	6	14
South Korea	15	12	60	4.00	5.00	3	0	0	1	1	2	12
Finland	13	10	140	10.77	14.00	6	0	1	1	4	6	10
United Arab Emirates	13	9	121	9.31	13.44	4	0	1	2	3	3	9
Japan	12	9	61	5.08	6.78	4	0	0	1	3	4	9
Oman	11	9	138	12.55	15.33	7	0	1	1	6	7	9
Pakistan	11	9	97	8.82	10.78	4	0	1	1	2	2	9
Hong Kong	10	10	64	6.40	6.40	5	0	0	0	2	5	10
Spain	10	10	95	9.50	9.50	5	0	0	1	4	7	10
Sweden	10	6	34	3.40	5.67	4	0	0	0	2	3	6

Table 6.
The 25 countries most affiliated with *MF* authors between 1996 and 2019

Note(s): This table shows the 25 countries most affiliated with *MF* authors between 1996 and 2019 where TP = total publications, TCP = total cited publications, TC = total citations, TC/TP = cites per publication, TC/TCP = cites per cited publication, h = h-index, C/A = citations per article and ≥100, ≥50, ≥25, ≥10, ≥5 and ≥1 refer to articles with at least 100, 50, 25, 10, 5 and 1 citation(s), respectively

4.1 Bamarick era: between 1996 and June 2009

During the Bamarick era, *MF*'s main focus centered on accounting research. As Table 9 shows, a gradual shift occurred in the journal's focus. The average publication year for articles with accounting research as keyword is around 2001. Later in this period, published topics seemingly shifted toward corporate finance including topics in dividends, risk management, compensation, corporate governance and mergers and acquisitions (M&As).

The United States remained the primary focus of articles around 2000. Subsequently, studies involving Greece, China, the United Kingdom, Germany, Malaysia and Japan emerged in the later part of this period. At this time, *MF* gained a more global focus. Figure 1 represents the keyword network between 1996 and June 2019. The size of the node depicts the degree of co-occurrence, which represents the number of times two keywords occur together.

4.2 Emerald era: regular issues between July 2009 and 2019

An analysis of Table 10 reveals some changes from the Bamarick era. Although the stock market and stock returns still remain prominent topics, others emerge such as corporate governance and capital structure, suggesting a widening of *MF*'s scope. During the Bamarick

1996–2000			2001–2005			2006–2010			2011–2015			2016–2019		
Country	TP	TC	Country	TP	TC	Country	TP	TC	Country	TP	TC	Country	TP	TC
United States	240	1221	United States	143	1016	United States	125	839	United States	181	512	United States	185	163
United Kingdom	22	103	United Kingdom	39	262	United Kingdom	48	677	Canada	24	119	India	24	35
Canada	9	27	Greece	28	125	Greece	43	590	United Kingdom	21	119	Australia	21	30
France	6	43	Australia	21	267	Australia	17	159	Taiwan	19	76	Canada	21	20
Australia	5	35	Canada	9	70	Canada	16	189	Greece	12	36	Taiwan	19	21
Hong Kong	4	41	New Zealand	9	58	Italy	14	45	India	10	95	Tunisia	19	19
Malaysia	4	8	Oman	8	114	New Zealand	12	119	Australia	9	73	Malaysia	19	18
Netherlands	3	32	Saudi Arabia	7	62	Netherlands	9	74	France	8	19	China	11	11
Nigeria	3	26	Singapore	6	79	Taiwan	8	24	China	7	85	New Zealand	10	14
Greece	3	15	Netherlands	6	58	Malaysia	7	208	New Zealand	6	56	France	10	10

Note(s): This table shows the breakdown of countries affiliated with *MF* authors where TP = total publications and TC = total citations

Table 7.
Temporal breakdown of the top countries affiliated with *MF* authors

TC	Author	Title	Year	C/Y
194	Abbott L.J., Park Y., Parker S.	The effects of audit committee activity and independence on corporate fraud	2000	9.70
139	Kosmidou K.	The determinants of banks' profits in Greece during the period of EU financial integration	2008	11.58
118	Abdullah F., Hassan T., Mohamad S.	Investigation of performance of Malaysian Islamic unit trust funds: comparison with conventional unit trust funds	2007	9.08
107	Beneish M.D.	Earnings management: a perspective	2001	5.63
97	Goldreyer E.F. and David Diltz J.	The performance of socially responsible mutual funds: incorporating sociopolitical information in portfolio selection	1999	4.62
82	Damanpour F.	E-business e-commerce evolution: perspective and strategy	2001	4.32
75	Peni E., Vähämaa S.	Female executives and earnings management	2010	7.50
72	Mansoor Khan M., Ishaq Bhatti M.	Islamic banking and finance: on its way to globalization	2008	6.00
69	Galagedera D.U.A., Silvapulle P.	Australian mutual fund performance appraisal using data envelopment analysis	2002	3.83
68	Eriotis N., Vasiliou D., Ventoura-Neokosmidi Z.	How firm characteristics affect capital structure: an empirical study	2007	5.23
68	DeYoung R.	Bank mergers, X-efficiency and the market for corporate control	1997	2.96
67	Bartram S.M., Bodnar G.M.	The exchange rate exposure puzzle	2007	5.15
65	Ahmed Sheikh N., Wang Z.	Determinants of capital structure: an empirical study of firms in manufacturing industry of Pakistan	2011	7.22
63	Berger A.N., Hannan T.H.	Using efficiency measures to distinguish among alternative explanations of the structure–performance relationship in banking	1997	2.74
61	Krishnasamy G., Ridzwa A.H., Perumal V.	Malaysian postmerger banks' productivity: application of Malmquist productivity index	2004	3.81
61	Barr R.S., Killgo K.A., Siems T.F., Zimmel S.	Evaluating the productive efficiency and performance of US commercial banks	2002	3.39
60	Henri J.F.	Performance measurement and organizational effectiveness: bridging the gap	2004	3.75
56	El-Masry A., Ezat A.	The impact of corporate governance on the timeliness of corporate Internet reporting by Egyptian listed companies	2008	4.67
56	Mohamed E.K.A., Lashine S.H.	Accounting knowledge and skills and the challenges of a global business environment	2003	3.29
54	Maghyereh A., Al-Kandari A.	Oil prices and stock markets in GCC countries: new evidence from nonlinear cointegration analysis	2007	4.15
54	Holland J.	Fund management, intellectual capital, intangibles and private disclosure	2006	3.86
51	Koekebakker S., Ollmar F.	Forward curve dynamics in the Nordic electricity market	2005	3.40
50	Hwang T., Gao S.	The determinants of the demand for life insurance in an emerging economy: the case of china	2003	2.94
49	Pasiouras F., Delis M.D., Papanikolaou N.I.	Determinants of bank efficiency: evidence from a semiparametric methodology	2009	4.45
47	Farrell K.A., Karels G.V., Monfort K.W., McClatchey C.A.	Celebrity performance and endorsement value: the case of Tiger woods	2000	2.35

Table 8.
The 25 most cited *MF* articles between 1996 and 2019

Note(s): This table lists the 25 most cited *MF* articles between 1996 and 2019 where TC = total citations and C/Y = cites per year

Keyword	TP	DC	Avg. pub. year	TC
Accounting research	178	49	2001	1219
United States	138	39	2000	819
Banking	53	34	2003	744
Share prices	45	28	2001	245
Stock markets	42	26	2003	370
Modelling	38	28	2002	248
Dividends	28	19	2005	251
Greece	27	20	2006	405
Risk management	26	20	2005	280
United Kingdom	21	23	2004	198
Risk	21	20	2000	78
China	20	16	2003	190
Islam	19	14	2004	504
Compensation	17	13	2006	106
Corporate governance	17	13	2006	253
Multinationals	17	11	2000	72
Interest rates	16	20	2000	28
Acquisitions and mergers	15	11	2007	144
Exchange rates	14	23	2003	119
Developing countries	14	18	2001	52
Portfolio investment	14	17	2002	163
Equity capital	14	16	2007	95
Banks	14	13	2007	282
International trade	14	13	1999	34
Efficiency	14	12	2001	231

Note(s): This table lists the 25 most often used keywords by *MF* authors during the Bamarick era between 1996 and June 2009 where TP = number of articles with a given keyword, DC = degree of centrality for a given keyword in the co-occurrence network, Avg. Pub. Year = Average publication year for the articles with a given keyword and TC = total citations received by these articles

Table 9.
The 25 most often used keywords by *MF* authors during the Bamarick era between 1996 and June 2009

era, corporate governance was beginning to attract interest, but it became much more popular during the Emerald era. The average publication year of the articles containing the keyword "corporate governance" is 2015. Although interest in corporate governance may partially reflect the impact of the global financial crisis of 2007–2008 (GFC), some concern about corporate governance appeared before the GFC. Other areas of increased attention include corporate social responsibility and diversification.

Although studies focusing on the United States characterized the Bamarick era, the Emerald era ushered in a greater global orientation. For example, studies dealing with India, Greece, China and Japan began to emerge as indicated by the keyword list. Figure 2 represents the keyword co-occurrence network for the regular issues during the Emerald era.

4.3 Emerald era–special issues between July 2009 and 2019

Beginning in 2009, *MF* started publishing three or four special issues each year. As Table 11 shows, these special issues focus on corporate governance and other issues such as dividends and investments. Most articles contained in these special issues focus on the United States with some attention to Greece. These nations are among *MF*'s top contributors and appear among the keywords in both eras. Figure 3 represents the keyword co-occurrence network for the special issues during the Emerald era and shows the prominence of corporate governance.

Figure 1.
Keyword co-occurrence network for the Bamarick era between 1996 and June 2009

Figures 4 through 7 show the emergence of keywords over time. The horizontal movement represents the recency of keywords while the vertical movement indicates their prominence. Between 1996 and 2005, *MF* featured studies involving accounting in the United States. By the end of this period, other topics emerged involving investments and Islamic banking. *MF* also started attracting authors from Germany, Japan, Taiwan and the United Kingdom. Between 2006 and 2009, topics dealing with the stock market emerged as did more focus on China and Greece. By the end of the Emerald period, topics on financial reporting and market efficiency gained attention. Between 2010 and 2014, more interest shifted to corporate governance and additional themes emerged. The United States received much attention partly because it was the epicenter of the GFC. Between 2015 and 2019, *MF* started publishing more articles on financial education and blockchain.

5. A bibliographic coupling analysis of *MF*

Bibliographic coupling divides *MF* articles into seven clusters. Table 12 summarizes the articles in each cluster. Although naming these clusters involved subjectivity, the names largely reflect the contents of the ten most frequently cited articles in each cluster. Combining similar themes occurred after identifying individual cluster themes. Specifically, clusters 2 and 6 represent different aspects of corporate governance while clusters 4 and 5 both denote various facets of financial decision-making. Thus, the following analysis combines both pairs.

(1) Cluster 1: stock markets

This largest cluster contains 471 articles with 2,100 citations. These articles mainly focus on stock-market-related issues especially related to returns. Stock-market-related keywords appear often during both the Bamarick and Emerald eras. The most highly cited article in this

Keyword	TP	DC	Avg. pub. year	TC
Corporate governance	45	28	2015	135
Stock markets	24	28	2012	117
Stock returns	23	22	2014	45
Capital structure	23	16	2013	113
Investments	22	22	2012	68
United States	20	23	2011	68
Dividends	19	17	2014	135
Banks	18	17	2014	56
Financial markets	17	21	2014	49
Risk management	17	21	2012	55
Returns	16	17	2013	43
Greece	16	16	2010	139
Finance	16	14	2014	71
Financial performance	14	15	2016	33
Financial risk	13	20	2014	23
Corporate finance	13	11	2016	27
Pricing	12	14	2011	27
Emerging markets	11	20	2013	89
Banking	11	13	2014	41
Portfolio investment	10	14	2013	17
Efficiency	10	10	2016	31
Financial reporting	10	7	2011	87
Equity capital	9	12	2011	44
Investment funds	9	11	2013	34
China	9	10	2014	33

Note(s): This table lists the 25 most often used keywords by *MF* authors in regular issues during the Emerald era between July 2009 and 2019 where TP = number of articles with a given keyword, DC = degree of centrality for a given keyword in the co-occurrence network, Avg. Pub. Year = Average publication year for the articles with a given keyword and TC = total citations received by these articles

Table 10. The 25 most often used keywords by *MF* authors during the Emerald era between July 2009 and 2019: regular issues

cluster is by Abdullah *et al.* (2007), who examine performance differences between Islamic and non-Islamic mutual funds. The next most cited article is by Goldreyer and Diltz (1999), who investigate the performance of socially responsible mutual finds followed by Maghyereh and Al-Kandari (2007), who study the linkages between oil prices and stock markets in Gulf Co-Operations Council Countries (GCC) countries.

(2) Clusters 2 and 6: corporate governance

These two clusters contain 353 articles with 2,002 citations. These clusters focus on issues such as earnings management, risk disclosures, board independence, board diversity, board composition, corporate failure, corporate fraud and firm ownership. The most highly cited article is by Abbott *et al.* (2000), who examine the impact of board independence on corporate fraud. The next two articles, Beneish (2001) and Peni and Vähämaa (2010), deal with earnings management.

(3) Cluster 3: banking

This cluster contains 180 articles with 1,706 citations. These articles examine various banking issues including the determinants of bank profits, bank mergers, Islamic banking, bank efficiency and relationship banking. Kosmidou (2008), the most highly cited article in this cluster, analyzes the determinants of Greek bank profits during the EU crisis followed by Galagedera and Silvapulle (2002), who apply data envelopment approach (DEA)

Figure 2.
Keyword co-occurrence network for the Emerald era between July 2009 and 2019: regular issues

methodology to appraise performance of Australian mutual funds. DeYoung (1997) examines how bank mergers affect their efficiency.

(4) Clusters 4 and 5: financial decision-making

These two clusters, which contain 341 articles with 1871 citations, focus on financial decision-making in such areas as capital structure, dividend policy, leverage, risk management and fund management. Eriotis *et al.* (2007), the most frequently cited article, analyze the impact of firm characteristics on capital structure. Other highly cited articles are by Bartram and Bodnar (2007), who present a literature survey on risk exposure, and by Ahmed Sheikh and Wang (2011), who study the determinants of capital structure in the manufacturing industry.

(5) Cluster 7: initial public offerings

This cluster mainly deals with initial public offering (IPO)-related issues and contains 102 articles with 397 citations. These issues involve IPO pricing and returns, impact of IPOs on markets, underwriter reputation and celebrity endorsements. As the most highly cited article in this cluster, Farrell *et al.* (2000) analyze the impact of celebrity endorsements on company performance specifically involving Tiger Woods. Other highly cited articles are Goergen *et al.*'s (2007) analysis of the factors underlying firm performance after an IPO and Banu Durukan's (2002) analysis of the relation between IPO returns and factors influencing IPO performance.

5.1 Temporal analysis of clusters

Table 13 presents major publications in each cluster. Analysis reveals that interest in cluster 1 runs through both eras. Clusters 2 and 6 elicit similar attention but interest in Cluster 3 varies considerably over time. Clusters 4 and 5 both reflect various aspects of

Keyword	TP	DC	Avg. pub. year	TC
Corporate governance	27	24	2014	132
United States	20	19	2011	112
Dividends	14	16	2013	58
Investments	14	13	2012	62
Financial markets	12	18	2012	39
Greece	12	14	2010	119
Capital structure	12	9	2014	119
Banks	11	12	2013	25
Risk management	11	12	2013	66
Stock returns	10	14	2012	68
Corporate finance	10	13	2011	131
Emerging markets	10	12	2014	74
Financial performance	10	12	2013	23
Hedging	10	8	2011	41
Liquidity	9	13	2012	26
Equity capital	9	12	2011	31
Financial management	9	12	2011	63
Stock markets	8	9	2011	42
Finance	8	7	2014	17
Portfolio investment	8	7	2013	54
Banking	7	11	2013	30
Chief executives	7	9	2010	112
Investment funds	7	9	2013.	14
Financial reporting	7	8	2011	82
Financial institutions	7	7	2011	46

Note(s): This table lists the 25 most often used keywords by *MF* authors in special issues during the Emerald era between July 2009 and 2019 where TP = number of articles with a given keyword, DC = degree of centrality for a given keyword in the co-occurrence network, Avg. Pub. Year = Average publication year for the articles with a given keyword and TC = total citations received by these articles

Table 11.
The 25 most often used keywords by *MF* authors during the Emerald era between July 2009 and 2019: special issues

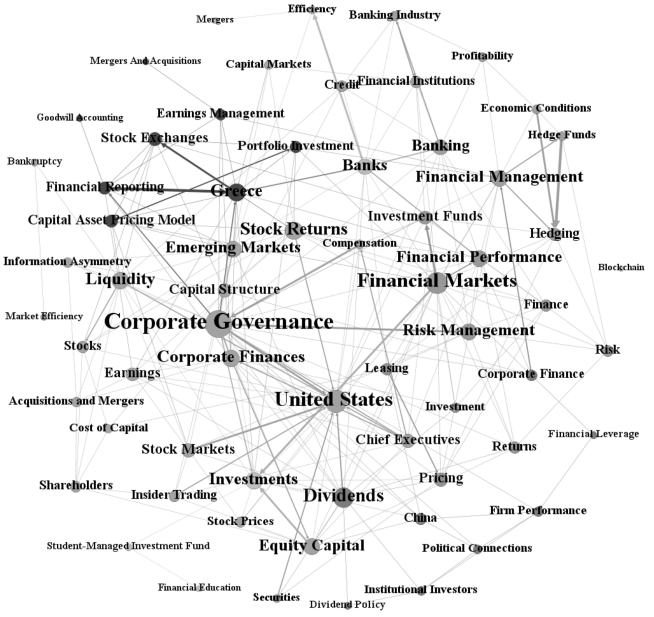

Figure 3.
Keyword co-occurrence network for the Emerald era between July 2009 and 2019: special issues

Figure 4.
Major themes in *MF* between 1996 and 2005

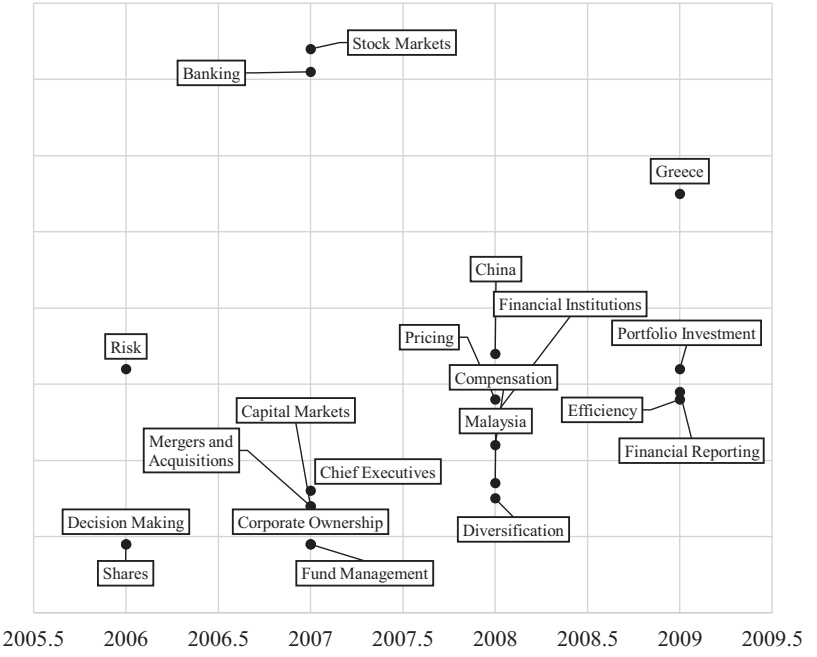

Figure 5.
Major themes in *MF* between 2006 and 2009

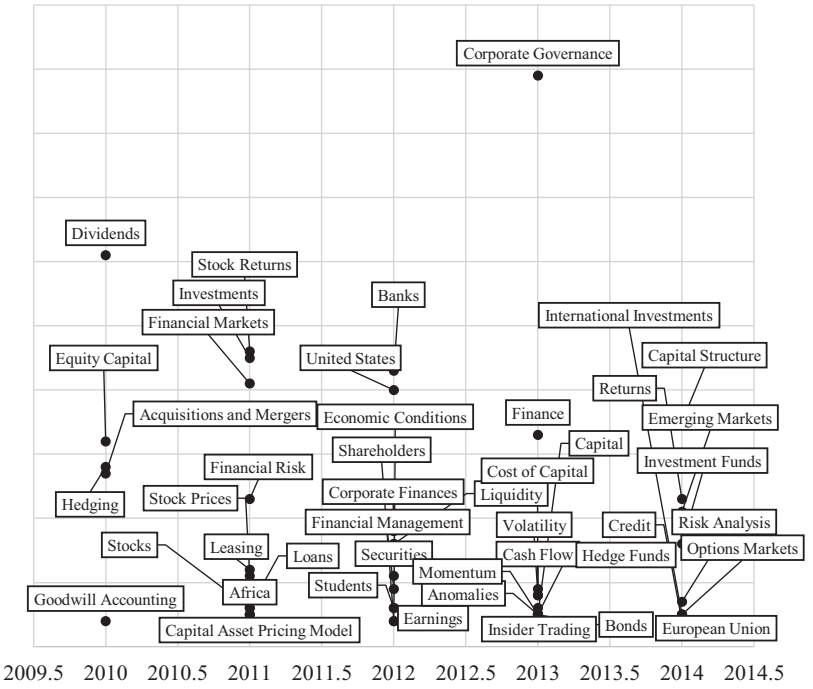

Figure 6.
Major themes in *MF* between 2010 and 2014

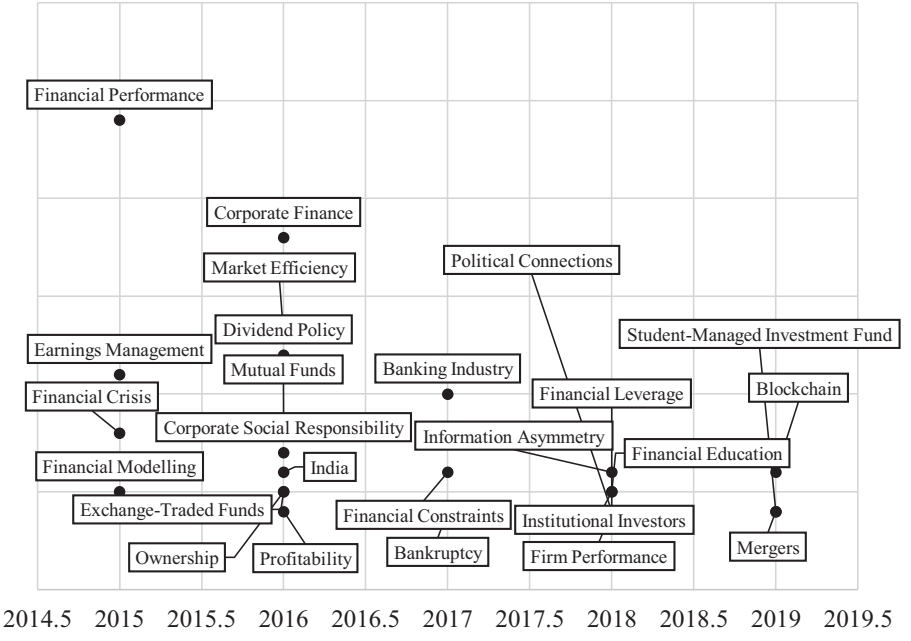

Figure 7.
Major themes in *MF* between 2015 and 2019

Cluster no	Focus	TP	TC	Most cited articles Author	Title	Year	TC
1.	Stock markets	471	2100	Abdullah F., Hassan T., Mohamad S.	Investigation of performance of Malaysian Islamic unit trust funds: comparison with conventional unit trust funds	2007	118
				Goldreyer E.F., Ahmed P., David Diltz J.	The performance of socially responsible mutual funds: incorporating sociopolitical information in portfolio selection	1999	97
				Maghyereh A., Al-Kandari A.	Oil prices and stock markets in GCC countries: new evidence from nonlinear cointegration analysis	2007	54
2.	Corporate governance-ownership, board independence, and monitoring	195	1087	Abbott L.J., Park Y., Parker S.	The effects of audit committee activity and independence on corporate fraud	2000	194
				Navissi F., Naiker V.	Institutional ownership and corporate value	2006	35
				Habib A., Uddin Bhuiyan B., Islam A.	Financial distress, earnings management and market pricing of accruals during the global financial crisis	2013	31
3.	Banking	180	1706	Kosmidou K.	The determinants of banks' profits in Greece during the period of EU financial integration	2008	139
				Galagedera D.U.A., Silvapulle P.	Australian mutual fund performance appraisal using data envelopment analysis	2002	69
				Deyoung R.	Bank mergers, X-efficiency and the market for corporate control	1997	68
4.	Risk management, cost of intellectual capital, and accounting practices	174	973	Bartram S.M., Bodnar G.M.	The exchange rate exposure puzzle	2007	67
				Henri J.F.	Performance measurement and organizational effectiveness: bridging the gap	2004	60
				Holland J.	Fund management, intellectual capital, intangibles and private disclosure	2006	54

Table 12.
Major clusters with representative articles

(*continued*)

Cluster no	Focus	TP	TC	Most cited articles Author	Title	Year	TC
5.	Capital budgeting and dividend policy	167	898	Eriotis N., Vasiliou D., Ventoura-Neokosmidi Z.	How firm characteristics affect capital structure: an empirical study	2007	68
				Ahmed Sheikh N., Wang Z.	Determinants of capital structure: an empirical study of firms in manufacturing industry of Pakistan	2011	65
				El-Masry A., Al-Najjar B., Taylor P.	The relationship between capital structure and ownership structure: new evidence from Jordanian Panel data	2008	39
6.	Corporate governance, board diversity, disclosures, and strategic direction	158	915	Beneish M.D.	Earnings management: a perspective	2001	107
				Peni E., Vähämaa S.	Female executives and earnings management	2010	75
				El-Masry A., Ezat A.	The impact of corporate governance on the timeliness of corporate Internet reporting by Egyptian listed companies	2008	56
7.	Initial public offerings	102	397	Farrell K.A., Karels G.V., Monfort K.W., McClatchey C.A.	Celebrity performance and endorsement value: the case of Tiger woods	2000	47
				Goergen M., Khurshed A., Mudambi R.	The long-run performance of UK IPOs: can it be predicted?	2007	22
				Banu Durukan M.	The relationship between IPO returns and factors influencing IPO performance: case of Istanbul stock exchange	2002	21

Note(s): This table shows the focus of major clusters along with the most cited articles where TP = total publications and TC = total citations

Table 12.

financial decision-making and attract strong interest after 2009. However, cluster 4 receives more attention in the Bamarick era, and cluster 5 gets greater attention in the Emerald era.

6. Country coauthorship network

What is the status of coauthorship of *MF* articles? Table 14 lists the countries with the most relational ties in *MF's* coauthorship network. Although authors affiliated with the United States have many collaborations as seen in their total link strength (TLS), Australia leads in the number of relational ties. Additionally, nations such as India and Pakistan became part of this network much later as shown by their average publication year. Authors affiliated with other nations enter the coauthorship network over time.

Year	Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5	Cluster 6	Cluster 7
1996	14	7	9	13	6	1	2
1997	12	10	11	10	5	5	1
1998	14	4	3	8	1	9	
1999	9	10	8	10	3	8	1
2000	13	10	4	12	2	5	4
2001	13	8	1	4	1	15	2
2002	15	7	7	13	1	7	5
2003	19	1	8	12	2	6	1
2004	17	1	10	6	2	12	9
2005	25	5	10	5	0	6	0
2006	28	5	3	11	7	2	2
2007	24	5	4	10	9	4	7
2008	18	13	13	1	4	6	1
2009	7	5	14	7	6	8	9
2010	16	8	6	1	10	7	7
2011	33	4	4	2	17	6	4
2012	24	8	3	6	7	6	5
2013	19	13	6	3	4	4	5
2014	20	6	11	4	13	5	3
2015	38	7	9	2	12	1	2
2016	26	10	9	1	11	4	11
2017	22	17	4	4	12	12	7
2018	24	17	15	6	8	9	5
2019	21	14	8	23	24	10	9
Total	*471*	*195*	*180*	*174*	*167*	*158*	*102*

Table 13. Publications in major clusters by year

Note(s): This table shows the number of publications in each cluster annually between 1996 and 2019

Table 15 lists the country pairs with the highest frequency of collaboration among *MF* authors. Canada and the United States share the most collaborations with 18 followed by Taiwan and the United Sates and the United Kingdom and the United States with 12 each. As the centerpiece of the entire network, the United States appears in most prominent pairings. The reason behind these pairing may range from geographical proximity to common issues. Figure 8 shows the coauthorship network of countries with the node size signifying the number of relational ties while the thickness of the link indicates the level of collaboration.

7. Summary and conclusions

This study provides a retrospective of *MF* between 1996 and 2019. The analysis reveals a growth in both productivity and reputation as measured by total publications and total citations, respectively. Over time, *MF* has transitioned from focusing on accounting research to a wider array of mainly corporate finance issues.

Bibliographic coupling of articles reveals seven major thematic clusters: (1) the stock markets; (2) ownership, board independence and monitoring; (3) banking; (4) risk management, intellectual capital and accounting practices; (5) capital budgeting and dividend policy; (6) board diversity, disclosures and strategic direction; and (7) IPOs. An analysis of the evolution of these clusters shows a dramatic change in the popularity of topics over time.

An analysis of *MF*'s content suggests several directions. First, *MF* can expand its coverage into new fields such as fintech. Second, it can expand coverage on issues

Country	DC	TLS	Avg. pub. year
Australia	24	44	2009
United States	23	114	2008
United Kingdom	19	54	2006
Canada	11	29	2010
Malaysia	10	14	2011
New Zealand	10	21	2009
China	10	27	2013
Taiwan	9	24	2013
Saudi Arabia	9	12	2010
Japan	9	13	2012
France	8	13	2010
Netherlands	8	18	2007
United Arab Emirates	8	11	2014
Germany	6	11	2011
Pakistan	6	8	2015
Italy	5	7	2010
Tunisia	4	7	2017
South Korea	4	10	2012
Hong Kong	4	10	2003
Spain	4	6	2008
Greece	3	12	2007
India	3	9	2016
Oman	3	3	2005
Turkey	3	5	2012
Finland	2	4	2011

Note(s): This table lists the most connected countries in the coauthorship network where DC = number of relational ties (degree of centrality), TLS = total link strength (number of links times the strength of each link) and Avg. Pub. Year = average year of publication with given country's author as a coauthor

Table 14. Most connected countries in *MF's* coauthorship network

Country #1	Country #2	Number of collaborations
Canada	United States	18
Taiwan	United States	12
United Kingdom	United States	12
China	United States	11
Greece	United Kingdom	10
Australia	United States	8
South Korea	United States	7
Hong Kong	United States	6
India	United States	6
Netherlands	United Kingdom	6
New Zealand	United States	5

Note(s): This table lists the country pairs with at least five collaborations among *MF* authors

Table 15. Most prominent country pairs

involving financial education. Third, *MF* can publish more research involving emerging economies.

This study makes several contributions. Besides providing insights into the journal's publication and citation patterns, it offers a retrospective into the journal's thematic evolution across different ownership and time periods. Further, the study offers insights into the

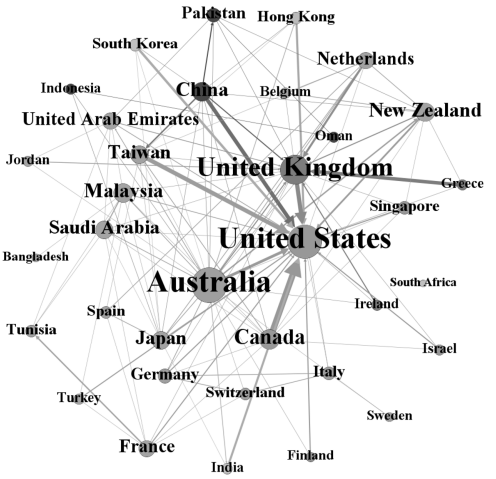

Figure 8.
Coauthorship network of countries affiliated with *MF* authors

collaboration patterns of *MF*s authors. Finally, it suggests several future directions for the journal to pursue.

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