

## Introduction

During the last decade, literature reviews, as a research methodology (Synder, 2019), have been exploded in all the academic fields, with international business (Paul and Criado, 2020) and finance (Paltrinieri *et al.*, 2019), but marketing (Paul *et al.*, 2021) not certainly remained behind the schedule. The advantages of this methodology are multiple since it allows to synthesize prior studies, highlight the most important results, conceptualize different theories, stress the research streams of each topic and propose the agenda for future research (Kumar *et al.*, 2019). Paul *et al.* (2021a) developed scientific protocols and rationales for systematic literature reviews (SPAR-4-SLR) for writing classic review articles. In addition, Paul *et al.* (2021b) in their editorial in *Journal of Business Research* provide guidelines for developing an impactful review article that gets more downloads and citations.

In recent years, there have been several special review issues published by different top journals, like *Journal of International Business Studies*, *Journal of World Business*, *International Business Review*, *Journal of Business Research*, *Journal of Academy of Marketing Science* and *International Journal of Consumer Studies* with a specific focus on international business, marketing and management topics (see Paul and Criado, 2020 among the others).

What is missing is a special review issue with a specific focus on emerging markets, and this special issue of *International Journal of Emerging Markets* aims at filling this gap. Indeed, we accepted papers applying different methodologies addressing international business, management, banking and finance topics not specifically targeting advanced economies but emerging countries.

We classify all the papers in three main categories, according to the different reviews' methodologies applied: (1) traditional systematic reviews, (2) bibliometric reviews and (3) meta-analytical reviews.

## Systematic reviews

Using the standard classification of Paul and Criado (2020), within this sub-group we have papers applying the *structured review* method, where tables and figures help the reader to better understand the data reported and the specific content. In all the reviews, authors have fulfilled the main goal of writing a review – i.e. to develop the agenda for future research, by academic scholars. We have sub-divided the accepted papers again according to the subject-area: (1) finance and (2) international business.

Starting from the finance area, Kutan *et al.* (2021), based on a systematic analysis of 41 publications, assess an important corporate finance topic. They provide evidence that national culture has a significant role in influencing corporate cash holding, corporate risk-taking, individual behavior of the financial managers and initial public offering by the corporations. The review indicates that although extant studies have examined the role of national culture in the key corporate financial decisions, evidence on the role of national culture in the firm's investment efficiency is rather scarce. Also, the role of national culture in



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corporate financial decision-making has not been empirically exploited through causal mechanisms. Therefore, they call for future research in this field.

Hassan *et al.* (2021) systematically review economic and finance research on Islamic investments. Considering the already large amount of review in Islamic finance (see for example Hassan *et al.*, 2019), the focus is on the issues as follows: (1) the performance of Islamic stock indexes, (2) the Islamic finance–growth nexus and (3) the Islamic real-estate investment trust market. This literature survey consists of two stages such as random and systematic. It represents an attempt to organize the current research on Islamic finance, focusing on stock markets, with these main findings: (1) Islamic stock indices are less volatile than conventional stock indices; (2) the most important empirical studies regarding Islamic finance–growth nexus focus on the impacts of banking sectors on growth and neglect other segments of the Islamic financial market and (3) there is no unanimous model for Islamic home financing in Islamic banks.

Verma and Bansal (2021) identify various macro-economic variables that affect the stock market performance, comparing developed and emerging economies (EEs). They also investigate the effect of these factors on the stock markets, broad market and sectoral indices of both economies. Through an analysis of a large amount of articles for the period 1972–2021, the authors provide evidence of a growing corpus of scholarly work in the domain of stock market. In particular, they find that gross domestic product (GDP), foreign direct investments (FDI) and foreign institutional investments (FII) have a positive effect on both emerging and developed economies' (DEs) stock market while gold price has a negative effect. Interest rates had a negative impact on both economies except for a few developing countries. The relationship with oil prices is positive for oil exporting countries while it is negative for oil importing countries. Inflation, money supply and GDP are the macro-economic variables that have the same effect on sectoral indices as they do on broad market indices.

Dartey-Baah and Amoako (2021), through a research paper analysis from 2010 to 2019, analyze a cross-field topic, providing a systematic review of empirical research studies on corporate social responsibility (CSR) in EEs. They show that the principal topics under investigation can be summarized in three main groups: (1) the effects of CSR, (2) the drivers of CSR and (3) the challenges of CSR. On the methodological point of view, publications on CSR in EEs have been dominated by studies with quantitative approach and cross-sectional design. A significant number of studies also employed secondary data sources with most of these studies not being sensitive to sectoral influences.

Going to the international business area, Liang *et al.* (2021) propose synthesize the growing number of academic studies on emerging market multinational enterprises (EMNEs) catch-up strategies. Through a standard systematic literature review approach, the authors collate academic studies on EMNEs' strategic asset seeking (SAS) mergers and acquisitions (M&As) between 2000 and mid-2020, structuring the analysis using the logic of antecedent, process and performance outcomes. They present recent research trends in terms of year, journal, theories and methods, synthesizing and analyzing existing knowledge on EMNEs' SAS M&As and identify remaining gaps to suggest future research directions.

### **Bibliometric reviews**

One of the methodologies that have gained a lot of popularity in business and finance research during the recent years is the bibliometric analysis (see Bahoo *et al.*, 2020; Donthu *et al.*, 2020, 2021; Goal and Kumar, 2021). This method has multiple advantages as follows: (1) it is more objective compared to the classic systematic reviews in terms of sample selection and extraction, tending to avoid the classic sample selection bias; (2) it combines a quantitative approach through statistic tools and a qualitative evaluation of the papers through the content-analysis; (3) it often offers a better visualization of the research streams

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through specific software like VoSViewer and Gephi; (4) it can handle a large amount of data/papers and (5) it can provide future research questions through the objective analysis of past works.

In this special issue, we have two papers following in this wide category, applying specific statistic tools, combined with a content-qualitative analysis.

[Kumar and Sengupta \(2021\)](#) provide a broad understanding of the pre-completion stage and subsequent abandonment of M&As. Through an analysis of 117 peer-reviewed English language articles, their approach includes a descriptive evaluation of the literature, coupled with content analysis. The authors organize the work around the event of outcome/closure of deal proposal. It is found that earlier studies sampled on domestic M&As in DEs. However, the interest of scholars has increased in cross-border deals and EEs in the last decade. Various factors interact and facilitate the completion/abandonment of good and bad deals. The authors find that complex non-linear relationships exist, and there is a need for studies with other classification techniques focusing on predictive accuracy.

[Inkizhinov et al. \(2021\)](#) provide a comprehensive review of entrepreneurship in the context of emerging markets. Through an analysis of 2,568 scholarly outputs, the review compares the entrepreneurship emerging markets' (EEMs) research to the mainstream entrepreneurship research based on the top trending and high impact themes. The authors demonstrate which countries published and are studied in the EEMs scholarship and a proportion of empirical research done on EEMs to highlight methods utilized in the existing research. The bibliometric review reveals three broad domains of the EEMs scholarship: (1) the entrepreneurship in emerging markets and its implications; (2) the multinational enterprises, institutional environments and FDI; (3) the strategy, innovation and performance.

### Meta-analytical review

The last set of papers adopt a meta-analytical approach, which is completely different compared to systematic reviews and even to bibliometrics, since it almost adopts statistical tools in order to quantitatively assess a large amount of papers ([Barari et al., 2021](#)). The meta-analysis method is maybe the less common in business and finance, but, especially in the finance field, it could become of interest given the capacity to identify the most important variables in specific relationships, assessing a large amount of studies.

In this special issue, [Batra et al. \(2021\)](#) assess the topic of the international joint ventures' (IJVs) performance, critically reviewing the quantitative studies, in order to identify the research gaps in the area and to prepare a future research agenda using the theory, context, characteristics and methodology (TCCM) framework. They carry out a meta-analysis review on 97 papers from top journals, showing that the homogeneity in antecedents such as administrative distance, board of directors (BOD) involvement, resource interdependency, flexibility, learning, competitive overlap, cultural distance, research and development (R&D) intensity, contract, relatedness, the existence of a local IJVs partner, trust, operational experience, partners capability, size asymmetry, goal congruency, capital adequacy, economic distance and heterogeneity in the antecedents such as equity ownership, commitment, control, cooperation and conflict are heterogeneous.

[Prashar and Gupta \(2021\)](#), through a meta-analytic approach, investigate a sample of 330 effect sizes reported in 148 studies published between 2000 and 2020 in 85 peer-viewed journals, studying corporate boards' (CB) performance associations across 31 countries. They find that board independence, board diversity, board size and role duality are the CB attributes, which significantly and positively impact firm performance. Further, the homogeneity tests revealed variability in effect size for all CB attributes except for board

committees. Sub-group meta-analyses revealed that the contextual factors related to industry-type and firm-type are substantial explanatory source of heterogeneity in CB-performance association, though legal origin of firm also partially explains the heterogeneity in this relationship.

### Conclusions

The aim of this special issue was to collect literature review papers applying different methodologies, targeting emerging markets' areas, with a specific focus on international business, management, banking and finance fields of research.

All the authors were able to reach the goal of writing literature reviews, i.e. to critically analyze the past literature in a given research area, identifying main research streams, empirical methodologies, relevant theories and finally providing interesting research questions for the future academic agenda.

At the end of this process, we would like to draw some conclusion, giving some ideas for the future research agenda in performing literature reviews as follows:

- (1) Overall, especially in banking and finance areas, the systematic approach is the most used. We, therefore, call for more bibliometric studies given the specific characteristics we stressed before.
- (2) We have a lack of meta-analytical studies compared to other approaches. We, therefore, spur academic researchers to apply this method in both business and finance area.
- (3) We also think that in the future it could be good synthetizing what has been done in terms of reviews in a specific field or area (i.e. systematic or bibliometric reviews of reviews).
- (4) Another step could be to perform reviews connecting different subject areas like accounting, management, marketing, finance, banking and economics (cross-fields reviews).

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