

International Journal of Emerging Markets: a bibliometric review 2006–2020

A bibliometric review of IJoEM

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Abstract

Purpose – International Journal of Emerging Markets (IJoEM) is a leading journal that publishes high-quality research focused on emerging markets. In 2020, IJoEM celebrated its fifteenth anniversary, and the objective of this paper is to conduct a retrospective analysis to commensurate IJoEM's milestone.

Design/methodology/approach – Data used in this study were extracted using the Scopus database. Bibliometric analysis, using several indicators, is adopted to reveal the major trends and themes of a journal. Mapping of bibliographic data is carried using VOSviewer.

Findings – Study findings indicate that IJoEM has been growing for publications and citations since its inception. Four significant research directions emerged, i.e. consumer behaviour, financial markets, financial institutions and corporate governance and strategic dimensions based on cluster analysis of IJoEM's publications. The identified future research directions are focused on emergent investments opportunities, trends in behavioural finance, emerging role technology-financial companies, changing trends in corporate governance and the rising importance of strategic management in emerging markets.

Originality/value – To the best of the authors' knowledge, this is the first study to conduct a comprehensive bibliometric analysis of IJoEM. The study presents the key themes and trends emerging from a leading journal considered a high-quality research journal for research on emerging markets by academicians, scholars and practitioners.

Keywords Emerging markets, *IJoEM*, Bibliometric analysis, Keyword co-occurrence, Author analysis, Thematic-cluster analysis, VOSviewer

Paper type Literature review

1. Introduction

Emerging markets or economies or countries include countries classified as “low-income” and “lower-middle-income” based on GNI per capita (World Bank, 2019). An emerging market (or



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an emerging country or an emerging economy) may be classified as a market under transition from lower-middle-income to upper-middle-income (Bruton *et al.*, 2013). Also, an emerging market has incorporated some salient features of a developed market but has yet to attain the complete status of a developed country (Boso *et al.*, 2018). Geographically concentrated in Asia, South America, the Middle East, Africa and Central and Eastern Europe (Hoskisson *et al.*, 2000), these emerging markets have proliferated over the last few decades (Bruton *et al.*, 2013). With high growth potential and favourable demographic shifts, the share of emerging markets in global trade has risen since the 1990s (Bruton *et al.*, 2013). With the rising economic activities in these emerging markets, there has been a growing interest in the research community to understand the nuances of emerging markets over the last three decades (Bortoluzzi *et al.*, 2018).

The rising interest in exploring various theories and concepts in emerging markets led academicians and practitioners to enhance their learnings about emerging markets. Over the years, research has focused on many facets of emerging markets like market segmentation and integration, market volatility, returns expectations, organisational behaviour and culture, organisational performance analysis, evolutionary finance and many more (Bekaert and Harvey, 2002; Kumar *et al.*, 2020). However, still, there exist many new domains in emerging markets that have continued to intrigue the researchers about the unknown dimensions of emerging markets.

During such a transitional phase in academic and practitioner research, many new journals were started focussing on various specific geographies having pre-dominantly emerging economies like *Journal of East European Management Studies* (1996), *Economia – the Journal of Latin American and Caribbean Economic Association* (2000), *Journal of South Asian Development* (2006), *Afro-Asian Journal of Finance and Accounting* (2008), *Asian Journal of Accounting Research* (2016) to name a few. However, few journals were started with a broader focus on emerging markets since the 2000s – *Emerging Markets Review* (2000), *Emerging Markets Finance and Trade* (2002), *Journal of Emerging Market Finance* (2002), *Research in Accounting in Emerging Economies* (2003), *International Journal of Economic Policy and Emerging Economies* (2007) and *Journal of Entrepreneurship in Emerging Economies* (2014).

One such journal, the *International Journal of Emerging Markets (IJoEM)*, publishes peer-reviewed research articles focussing on businesses in emerging markets. Due to its focus on quality publications, *IJoEM* has been indexed in all leading bibliometric databases and included in all top lists of quality journals like Australian Business Deans Council's List of Journals (ABDC), Chartered Association of Business Schools (CABS, UK) and Academic Journals Guide and Social Science Citation Index (Clarivate Analytics). *IJoEM* is ranked "B" in the Australian Business Deans Council (ABDC) 2019 Journal Quality ranking.

The first issue of *IJoEM* was published in 2006 under the guidance of founding editor Dr Yusuf H. Akbar of the Department of Economics and Business, Central European University, Hungary. In 2013, Professor Ilan Alon of the Department of Management, University of Agder, Norway, took over as the editor of *IJoEM* and is presently the Editor-in-Chief of *IJoEM*. Since its first issue published in 2006, *IJoEM* has had considerable growth, with 64 issues published by 2020, including 17 classified as special issues – *Microenterprise Development in Emerging Markets* (2006), *Small to medium enterprises in emerging markets* (2007), *Strategies for Africa's Economic Development* (2008), *Changing Patterns of Global Growth* (2009), *Emerging Multinationals Home and Host Country Determinants and Outcomes* (2010), *Perspectives from the MENA Region* (2013), *Emerging Markets: Exploring the Diversity of Theories, Practices, and Applications* (2014), *China Goes Global* (2014, 2015), *Exploring the interconnections between institutions, innovation, geography, and internationalization in emerging markets* (2016), *Institutions*

and *Emerging Markets* (2016), *Sustainability, institutions, and internationalization in emerging markets: role of sustainable innovation for sustainable world development* (2017), *Old wine in new bottles: The role of Emerging Market Multinationals in advancing IB Theory and Research* (2018), *Islamic finance and business* (2019), *MNEs from Russia and CIS: From national champions to global players* (2019), *The Globalization of China* (2019), and *Global value chains, international trade, and markets: the role of emerging economies* (2020).

IJoEM is a leading journal in the Scopus database, with a CiteScore of 2.3 in 2019, indicating that on an average 2.3 citations were received by *IJoEM* articles published between 2016 and 2019. The CiteScore for 2020 (accessed on Jan 2, 2021) increased to 2.6. Figure 1 presents the trend in various journal parameters from 2014 to 2019. Source Normalized Impact per Paper (SNIP) is an indicator used to assess the journal's impact in its field. The SNIP for *IJoEM* is 1.134, indicating that *IJoEM* articles have received on average 1.134 citations from journals in the emerging markets field. According to Scimago (accessed on Jan 2, 2021), *IJoEM* has an h-index of 26 (h-index as per Scopus is 29) and Scimago Journal Rank (SJR) of 0.37. The journal's h-index indicates its impact in terms of citations, and an h-index of 26 indicates that 26 journals of *IJoEM* have at least 26 citations. *IJoEM's* 2020 impact factor (IF) is 2.49, up from 2.07 in 2018 (Figure 1), indicating a rising trend with an annual increase of ~18%. IF and SJR are metrics used for analysing the scholarly impact based on citations, and a high numeric value indicates high scholarly impact. The IF is an extensively used metric for evaluating the scholarly impact (Garfield, 2006). However, IF is primarily based on the number of citations and does not consider the quality of citations (Gonzalez-Pereira *et al.*, 2010), so to overcome this drawback in IF, SJR was introduced based on the average number of weighted citations using both quantity and quality of citations (Gonzalez-Pereira *et al.*, 2010).

IJoEM completed fifteen years of its existence in 2020. Retrospective bibliometric-based studies are commonly undertaken to celebrate such milestones for journals (Schwert, 1993; Van Fleet, 2006; Walter and Ribiere, 2013; Laengle *et al.*, 2017; Valenzuela *et al.*, 2017). Such journal-specific bibliometric analysis provides historical trends to critically evaluate the journal's impact and progression (Schwert, 1993). Furthermore, as the bibliometric-based analysis of journals is gaining consideration, many journals are celebrating their anniversaries by publishing bibliometric analyses (Gaviria-Marin *et al.*, 2018; Martínez-López *et al.*, 2018; Baker *et al.*, 2020a, b; Sureka *et al.*, 2021; Donthu *et al.*, 2021, 2022; Singh *et al.*, 2022; Srivastava *et al.*, 2021). Hence, to celebrate the fifteenth anniversary of *IJoEM's* inception, this study provides a retrospective journey of *IJoEM* using bibliometric analysis, conducts a comparative analysis of *IJoEM* with other emerging market journals and provides future research directions based on thematic-cluster analysis. The study's research questions are

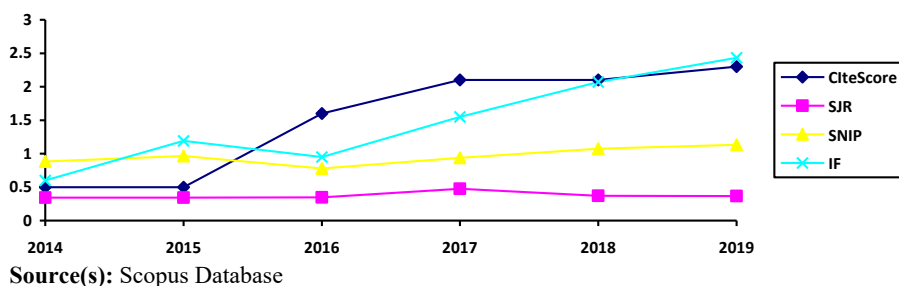


Figure 1. *IJoEM* CiteScore, SJR, SNIP and IF 2014–2019

- RQ1. What are the publications and citation trends in *IJoEM*?
- RQ2. Who are leading contributors in *IJoEM* – authors, institutions and countries?
- RQ3. How does *IJoEM* compare with other emerging market journals in terms of publications and citations?
- RQ4. What are the key topics and significant themes studied in articles in *IJoEM*?
- RQ5. What are the future research directions based on thematic-cluster analysis of *IJoEM*'s publications?

The domain-specific or outlet-specific research is conducted periodically to provide directions for future research by linking past literature with emergent themes (Byington *et al.*, 2019; Donthu *et al.*, 2021; Paul *et al.*, 2021). Such journal-specific bibliometric studies have significantly impacted future research in various domains as evident by high citations (more than 100) in a short publication age, i.e. 2–3 years (Martínez-López *et al.*, 2018; Gaviria-Marin *et al.*, 2018; Donthu *et al.*, 2020).

Over the years, *IJoEM* has welcomed manuscripts focused on novel and unconventional approaches to research methodology. With such an avant-garde editorial approach, the relevance of *IJoEM* is gaining prominence year on year, resulting in it becoming a leading journal focussing on research on emerging markets; a need was felt to conduct a bibliometric study on the *IJoEM* journey from 2006 to understand the evolution of research on emerging markets from *IJoEM*'s publications. *IJoEM*, along with *Journal of Emerging Market Finance (JoEMF)*, *Emerging Markets Finance and Trade (EMFT)* and *Emerging Markets Review (EMR)*, are leading international journals focused on research in emerging markets. *EMFT* and *JoEMF* have focused more on research in financial domains, while *EMR* and *IJoEM* have a broader perspective. *IJoEM* and *EMR* both have had an upward trajectory in publications and citations. This study envisions the evolution of research on emerging markets from the lens of publications in *IJoEM*, a leading international journal on emerging markets.

The present study makes a significant contribution by addressing the specific research questions. First, this is the first objective and visualisation-based assessment of *IJoEM* covering its history since its inception. Second, the thematic analysis helps identify the core focus area of the journal, and the cluster analysis helps understand the evolution of sub-themes. Finally, this analysis helps provide significant insights about *IJoEM*'s journey so far, thus helping in steering the future directions of the journal.

The rest of the paper is structured as follows: section 2 presents the methodology adopted for the study; section 3 presents results based on descriptive analysis, followed by section 4 showing the bibliometric and network analysis; section 5 presents the thematic-cluster analysis and future research directions, and section 6 concludes the article.

2. Methodology

A critical step in advancing any specific domain's research is systematically and scientifically presenting the existing research (Callahan, 2014; Kumar *et al.*, 2019; Paul and Criado, 2020). The papers use literature review as a research methodology to present the existing literature in a methodological way to present the thematic evaluation (Palmatier *et al.*, 2018; Paul and Criado, 2020). Review papers can be further segmented into broadly two categories – first, structured literature reviews consisting of domain-specific/journal-specific reviews, theory/conceptual based reviews, method-based reviews, and second, meta-analysis reviews (Paul and Criado, 2020).

The structured literature review papers are predominately published to systematically present the theories and constructs to advance the research in a specific domain (Gupta *et al.*, 2020; Singh *et al.*, 2020, 2021b; Srivastava *et al.*, 2020a, b; Gilal *et al.*, 2021; Paul and Feliciano-Cestero, 2021; Sharma *et al.*, 2021). However, with the surge in

advanced software and new frameworks, writing patterns of review papers have undergone a paradigm shift. Thus, unlike domain-specific literature reviews, researchers have initiated writing framework-based reviews (Xie *et al.*, 2017; Paul and Mas, 2019; Paul and Rosado-Serrano, 2019), theory-based reviews (Colquitt and Zapata-Phelan, 2007; Kozlenkova *et al.*, 2014; Gilal *et al.*, 2019) and method-based reviews (Coviello and Jones, 2004; Guo *et al.*, 2009; Richter *et al.*, 2016; Voorhees *et al.*, 2016; Sorescu *et al.*, 2017; Ali *et al.*, 2018; Chukhrova and Johannssen, 2019; Ji *et al.*, 2019).

With the advancements in quantitative tools and software for analysis, another direction of review papers has emerged based on quantitative and visualisation-based analysis, i.e. meta-analysis and bibliometric analysis-based review papers. Meta-analysis is a statistical analysis approach to understanding the relationship among variables under study based on the previous literature (Paul and Criado, 2020). Based on significant and insignificant relationships, meta-analysis provides a mathematical combination of summary effects compiled from existing literature (Paul and Criado, 2020; Jadil *et al.*, 2021). Meta-analysis is the preferred methodology for summarising empirical studies involving dependent and independent variables (Jadil *et al.*, 2021). Researchers have published meta-analysis-based review papers in various management and related domains (Kim and Cruz, 2019; Taras *et al.*, 2019; Wang *et al.*, 2019; Ismagilova *et al.*, 2020; Shams *et al.*, 2020; Feng *et al.*, 2021; Grezo, 2021; Paydas Turan, 2021; Santini *et al.*, 2021; Singh *et al.*, 2021a).

Bibliometrics is an analytical approach to analysing the related documents by topic or source using various indicators to overview the research domain (Nicholas and Ritchie, 1978). The bibliometric analysis provides different visual outcomes to present the relationship between various key features of research papers like authors, citations and keywords. The bibliometric approach has been extensively used to conduct retrospective studies on multiple topics (Cancino *et al.*, 2018; Mulet-Forteza *et al.*, 2019; Alon *et al.*, 2020; Pinto *et al.*, 2020a; Pattnaik *et al.*, 2020) and journals (Tella and Olabooye, 2014; Baker *et al.*, 2020a; Sureka *et al.*, 2021). The advantage of the bibliometric approach over meta-analysis for journal-specific review studies is that meta-analysis is only applicable to empirical research papers. In contrast, the bibliometric analysis provides a broader scope for analysis (Paul and Criado, 2020). The present study uses a bibliometric analysis approach to present *IJoEM's* journey since its inception.

Much significance is given to understanding the journal-specific or domain-specific, or institution-specific performance or productivity over the years using data from various databases like Web of Science (WoS) and Scopus (Kumar *et al.*, 2018; Kumar, 2021). Therefore, the first two research questions are focused on analysing *IJoEM's* performance analysis. So, for *IJoEM*, the publication trend analysis, citation trend analysis, leading authors, countries and institutions' publication analysis were conducted in sync with past studies (Hirsch, 2005; Alonso *et al.*, 2009; Ding *et al.*, 2014; Kumar *et al.*, 2021).

The third question was proposed to analyse the relative performance of *IJoEM*. For this, we conducted a comparative performance of leading journals focused on research in emerging markets to address the third research question. For the study, three journals were identified – *JoEMF*, *EMFT* and *EMR*. Similar to *IJoEM*, *EMR* (2000), *JoEMF* (2002) and *EMFT* (2002) all started in early 2000. The comparative performance analysis was conducted using trend analysis for publications and citations.

Another dimension of the journal's performance is understanding the key topics and significant themes published. The fourth research question was proposed to analyse key themes published in *IJoEM's*. Bibliometric and network analysis was conducted to address the fourth research question. Keyword co-occurrence analysis, co-citation analysis and citation analysis for authors and countries highlighted significant themes. To identify themes, we carried out the thematic analysis, which has received significant attention from researchers, considering it as an integral part of qualitative data analysis (Boyatzis, 1998;

Thomas and Harden, 2008; Nowell *et al.*, 2017; Attride-Stirling, 2001; Braun *et al.*, 2019; Peel, 2020). The thematic analysis gives the researcher greater flexibility to represent theme-based patterned responses in the data set, which also has a broad scope in its application for data analysis (Gibbs, 2007).

The fifth and final research question was formulated to develop future research directions. First, bibliometric coupling analysis was conducted on documents to identify the dominant clusters to address the final research question. Second, we have used co-word analysis to demonstrate the evolution of a research concept within a research field based on the co-occurrence of author-specified keywords, as this approach is used to understand the research topic evolution in various domains over a period (Callon *et al.*, 1983, 1986).

Thematic analysis was used to identify cluster-based future research directions to analyse key themes published in *IJoEM*'s (fourth research question). The study adopted a deductive approach for the identification of themes and to systematically sort and assemble data for generating themes (Burnard *et al.*, 2008; Azungah, 2018). Generating themes involved phases – familiarising with data, generating initial themes, searching for themes, reviewing themes, defining and naming themes, producing the report (Braun and Clarke, 2006), and each phase was gradually re-examined. Thematic analysis has been widely used to understand the cluster-based research theme (Munim *et al.*, 2020; Pattnaik *et al.*, 2020; Donthu *et al.*, 2020).

The process started with cluster analysis. Using VOSviewer, eight clusters were identified. Four clusters were chosen to ascertain themes emerging from each cluster, as these four clusters encapsulated maximum data items. The first step involved an initial analysis of each cluster to review ideas for potential coding. The idea was to have a thorough understanding of each cluster. The codes were identified for each cluster re-examined by all the authors making it an iterative process to avoid any bias in data analysis (Braun and Clarke, 2006). Next, the manually generated codes were grouped to create broader meaningful themes for each cluster (Tuckett, 2005). While some codes perfectly synced with the themes, few codes from the cluster were dropped as these did not fit with emerging themes or deviated from emerging patterns in the clusters. Finally, themes and sub-themes were clearly defined for each cluster. The themes were developed by capturing the shared meaning and structured around a core concept (Braun and Clarke, 2006). The reflective thematic analysis was used to ascertain the active role of the researcher in analysing themes and the conceptualisation of data (Braun *et al.*, 2019).

The data for bibliometric analysis can be sourced from various databases and aggregators like Google Scholar, WoS, SciELO and Scopus (Archambault *et al.*, 2009). The Scopus database has been extensively used for conducting bibliometric studies (Baker *et al.*, 2020a; Sureka *et al.*, 2021; Kumar *et al.*, 2021). The emergence of Scopus as a preferred source is driven by the comprehensive coverage of Scopus, with more than 75 million documents and nearly 25,000 sources (Scopus, 2019).

For this research, the bibliographic data were sourced from Scopus. The source search was used as *International Journal of Emerging Markets* with publications from 2006 to 2020. After including only articles followed by manual checking, a list of 577 documents was populated.

Authors use various software tools to conduct bibliometric analysis like R, Gephi, CitNetExplorer, SciMAT, Bibexcel, CiteSpace, or VOSviewer (Zupic and Cater, 2015). However, selecting a specific software program for bibliometric analysis is based on researchers' choice as all these software, mostly free and open-source, have pros and cons (Donthu *et al.*, 2021b). For this study, VOSviewer (Van Eck and Waltman, 2010) was used.

3. Results

3.1 Publication trend analysis

IJoEM celebrated 15 years of publishing scholarly articles on business functioning and other managerial aspects from emerging markets. In 2006, *IJoEM* initially had four issues until

2017, except for 2010, when the third and fourth issues were published as one issue. In 2018, *IJoEM* increased its number of issues to six; however, in 2019, only five issues were published. Continuing the increased number, in 2020, six issues of *IJoEM* were published. To ensure high quality of publications, the editorial board of *IJoEM* has followed the peer-reviewed evaluation of all manuscripts submitted. These editorial policies resulted in *IJoEM* being considered one of the leading journals on emerging markets and led to an increasing trend in the publications (Figure 2).

Table 1 shows IJoEM's publication trend based on issues published to indicate the growth in publications. Table 1 also indicates the growing trend in five-year blocks of fifteen years of *IJoEM*'s existence. For example, in the first five years (2006–2010), 131 documents were published in 19 issues.

The number rose to 155 in 20 issues during 2011–2015 and 291 documents in 25 issues during 2016–2020. *IJoEM* publishes on an average, eight documents every issue; however, issue 5 and issue 6 of volume 13 had an uncharacteristically high number of documents with 34 and 30, respectively. These issues resulted in the number of publications in 2018 reaching 100.

Table 2 presents the leading authors contributing to *IJoEM* with a threshold of a minimum of 3 documents. Ilan Alon (University of Agder, Norway) and Shaomin Li (Old Dominion University, USA) published five documents from 2006 to 2020. Yusuf H. Akbar (Central European University, Hungary), Peter Enderwick (Auckland University of Technology, New Zealand) and Darek Klonowski (Brandon University, Canada) have four documents each. However, Andrea Goldstein (OECD, France) is the most impactful author in *IJoEM*, with the highest citations (122). Ian Alon (110 citations), Daniel Rottig (Florida Gulf Coast University, USA – 107 citations) and Dirk Holtbrügge (University of Erlangen-Nürnberg, Germany – 100 citations) have more than 100 citations.

Table 3 presents the top 10 contributing authors' countries. A maximum of 83 authors from the USA have published documents in *IJoEM*, followed by 72 authors from India and 38 authors from the UK. Among emerging countries, after India, Malaysia (36), South Africa (26), Brazil (25) and China (22) have the most authors contributing to *IJoEM*. Although authors from the USA have the highest number of citations (1,074), authors from emerging markets like Malaysia (11.22 average citations), China (8.91 average citations) and India (8.10 average citations) have also made an impact on *IJoEM*.

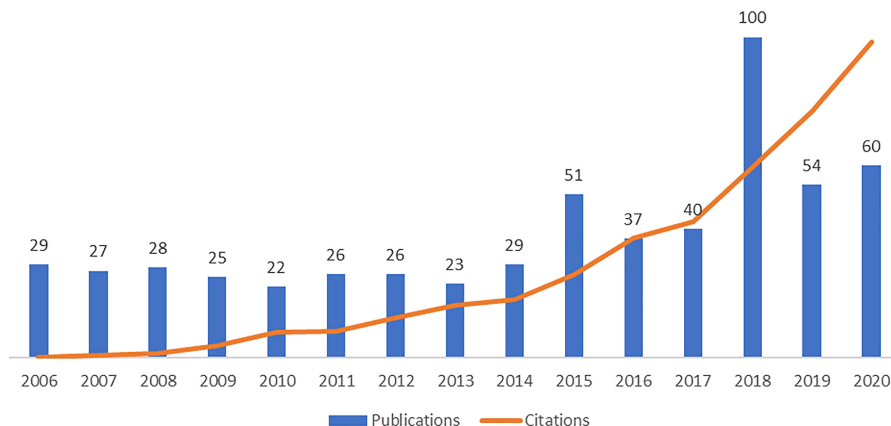


Figure 2.
Annual number of
IJoEM publications
and citations,
2006–2020

Source(s): Authors' compilation

Period	Year	Volume	Issue						TD	CD	TI	CI
			1	2	3	4	5	6				
I	2006	1	8	7	8	6	–	–	29	29	4	4
	2007	2	7	6	7	7	–	–	27	56	4	8
	2008	3	7	7	7	7	–	–	28	84	4	12
	2009	4	6	6	6	7	–	–	25	109	4	16
	2010	5	6	7	9	–	–	–	22	131	3	19
II	2011	6	6	6	7	7	–	–	26	157	4	23
	2012	7	5	7	7	7	–	–	26	183	4	27
	2013	8	6	6	5	6	–	–	23	206	4	31
	2014	9	8	10	6	5	–	–	29	235	4	35
	2015	10	10	7	17	17	–	–	51	286	4	39
III	2016	11	6	8	10	13	–	–	37	323	4	43
	2017	12	8	14	13	5	–	–	40	363	4	47
	2018	13	15	6	9	6	34	30	100	463	6	53
	2019	14	14	6	6	10	18	–	54	517	5	58
	2020	15	10	10	10	10	10	10	60	577	6	64

Table 1.
Annual publications
of *IJoEM*

Note(s): TD: Total documents; CD: Cumulative documents; TI: Total issues; CI: Cumulative issues
Source(s): Scopus Database, Authors' compilations and calculations

Rank	Authors	TD	TC	TC/TD
1	Alon, I.	5	110	22.00
	Li, S.	5	94	18.80
2	Akbar, Y H	4	3	0.75
	Enderwick, P	4	72	18.00
3	Klonowski, D	4	44	11.00
	Abor, J Y	3	11	3.67
	Giri, A K	3	28	9.33
	Goldstein, A	3	122	40.67
	Holtbrügge, D	3	100	33.33
	Lattemann, C	3	71	23.67
	Michailova, S	3	28	9.33
	Mpinganjira, M	3	32	10.67
	Othman, A H A	3	5	1.67
	Panibratov, A	3	31	10.33
	Rahman, M	3	7	2.33
Rottig, D	3	107	35.67	
Saffu, K	3	51	17.00	
de Waal, A	3	54	18.00	

Table 2.
Leading contributing
authors in *IJoEM*

Note(s): TD: Total documents; TC: Total citations
Source(s): Scopus database, Authors' compilations and calculations

Table 4 presents the author's affiliations contributing to *IJoEM*, with a threshold level of a minimum of 5 documents. The top three institutions (author affiliations) contributing to *IJoEM* are Universidade de Sao Paulo – USP, Brazil (9 documents); International Islamic University Malaysia, Malaysia (9 documents) and University of Witwatersrand, South Africa (7 documents). Authors from Copenhagen Business School, Denmark, have received the highest citations (163) for 5 *IJoEM* publications. Authors from emerging markets institutions (International Islamic University, Malaysia and Universiti Malaya, Malaysia) also have high citations.

Table 3.
Leading contributing
authors' countries
in *IJoEM*

S. No.	Country	TD	TC	TC/TD
1	United States	83	1,074	12.94
2	India	72	583	8.10
3	United Kingdom	38	294	7.74
4	Malaysia	36	404	11.22
5	South Africa	26	156	6.00
6	Brazil	25	132	5.28
7	Australia	22	215	9.77
8	China	22	196	8.91
9	Canada	21	193	9.19
10	United Arab Emirates	19	145	7.63

Note(s): TD: Total documents; TC: Total citations

Source(s): Scopus database, Authors' compilations and calculations

Rank	Affiliations	TD	TC	TC/TD
1	Universidade de Sao Paulo – USP	9	41	4.56
	International Islamic University Malaysia	9	120	13.33
2	University of Witwatersrand	7	32	4.57
	Brock University	6	64	10.67
3	Old Dominion University	6	105	17.50
	Universiti Malaya	6	93	15.50
4	Universiti Kebangsaan Malaysia	5	10	2.00
	University of Ghana	5	32	6.40
	Copenhagen Business School	5	163	32.60
	University of Delhi	5	37	7.40
	Saint Petersburg State University	5	40	8.00
	University of Dar Es Salaam	5	53	10.60
	Indian Institute of Management Lucknow	5	50	10.00
	University of Agder	5	11	2.20

Note(s): TD: Total documents; TC: Total citations

Source(s): Scopus database, Authors' compilations and calculations

Table 4.
Leading contributing
authors' affiliations
in *IJoEM*

3.2 Citation trend analysis

The citation trend of *IJoEM* documents has been on the rise since 2006. The annual citation has grown by a CAGR of 52.75% and reached 1,150 in 2020, nearly triple of 2016's citations. [Figure 2](#) provides the citations trend of *IJoEM* documents. [Table 5](#) presents the annual publications and respective citations indicating the average citations of *IJoEM* documents of more than 8.

[Table 5](#) indicates that the documents published in 2007 received the highest citations of 572, followed by 2015 documents having 461 and 2010 documents having 454 citations.

The objective of citation analysis is to understand the growing influence of journals and key influencing documents published in the journal ([Merigo et al., 2017](#)). [Table 6](#) presents the top 20 documents based on the citations.

The most-cited paper of *IJoEM* is contributed by [Gopi and Ramayah \(2007\)](#), cited 130 times. This document is followed by [Mair and Schoen \(2007\)](#) with 93 citations and [Contractor \(2013\)](#) with 91 citations. The most-cited paper aligns with the rising interest in behavioural finance among researchers. The interest among the academic community is to apply the concepts and theories in emerging markets settings and to understand the new business

Year	TP	TC	0	1–10	Total citations					TC/TP
					11–20	21–30	31–40	41–50	≥ 51	
2006	29	232	7	13	5	3	1	0	0	8.00
2007	27	572	3	10	6	5	0	0	3	21.19
2008	28	222	7	11	8	2	0	0	0	7.93
2009	25	305	6	8	6	2	1	2	0	12.20
2010	22	454	4	5	6	2	1	1	3	20.64
2011	26	275	7	10	3	3	3	0	0	10.58
2012	26	317	3	12	5	4	1	0	1	12.19
2013	23	338	2	8	9	1	2	0	1	14.70
2014	29	293	3	15	8	2	1	0	0	10.10
2015	51	461	2	34	10	2	3	0	0	9.04
2016	37	408	3	20	12	0	1	0	1	11.03
2017	40	253	5	28	5	2	0	0	0	6.33
2018	100	346	16	78	6	0	0	0	0	3.46
2019	54	168	12	41	1	0	0	0	0	3.11
2020	60	121	11	49	0	0	0	0	0	2.02
Total	577	4,765	91	342	90	28	14	3	9	8.26
Percentage			15.8%	59.3%	15.6%	4.9%	2.4%	0.5%	1.6%	

Table 5.
Publication and
citation structure
of *IJoEM*

Note(s): TP: Total Publications; TC: Total citations

Source(s): Scopus database, Authors' compilations and calculations

models for societal development indicated by the high citations of *IJoEM* papers (Gopi and Ramayah, 2007; Mair and Schoen, 2007).

Growing citation of *IJoEM* documents by the scientific community indicates a growing influence of *IJoEM*. ~75% of the citations of *IJoEM* documents have been done during the last five years (2015–2020). Ilan Alon of the University of Agder, Norway, is the leading author with 21 documents citing *IJoEM*'s documents. Hanudin Amin of Universiti Malaysia Sabah, Malaysia (18 documents), André de Waal of HPO Center, the Netherlands (17 documents) and Justin Paul of University of Puerto Rico, Puerto Rico (16 documents) have more than 15 documents citing *IJoEM* publications. The USA (491), India (486), the UK (364), Malaysia (359) and China (315) are the top five countries with the maximum number of publications citing *IJoEM* documents.

3.3 Comparative analysis

A comparative analysis of trends in publications and citations of *IJoEM* was conducted with other journals focused on emerging markets to understand the growing influence of *IJoEM*. For this, three journals were identified – *JoEMF*, *EMFT* and *EMR*. The basis of selection was the journal's initiation year of publication and coverage in Scopus. For comparative analysis, the period of 2006–2020 was considered.

Figure 3 presents the publication trend from 2006 to 2020 for all the selected journals. With the rising trend in publications for all selected journals, it is evident that research interest in emerging markets is gaining traction among the research community. All the selected journals have published 3,378 documents during 2006–2020, with *EMFT* having a maximum of 1991 documents published, followed by *EMR* with 594 documents and *IJoEM* with 594 documents.

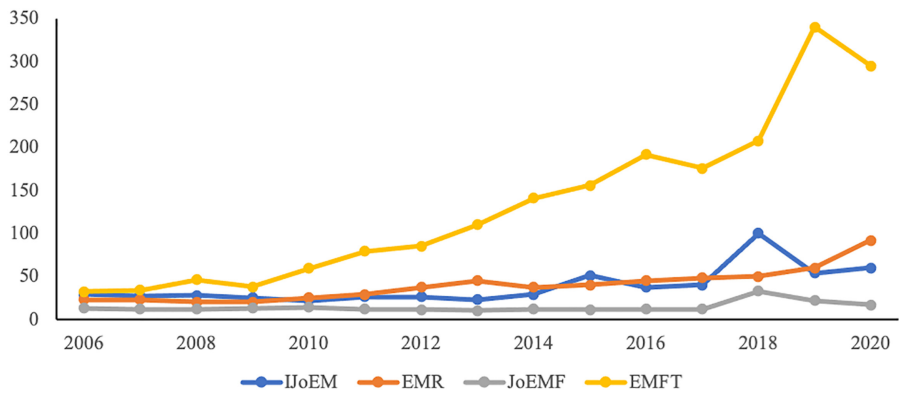
Among the selected journals, *IJoEM* is only significantly lagging *EMFT* and is very closely competing with *EMR* based on publications and has taken a surge in the publication numbers in recent times.

S. No.	Publication year	Title	Authors	TC	Age*	TC/Age
1	2007	Applicability of theory of planned behavior in predicting intention to trade online: Some evidence from a developing country	Gopi, M. and Ramayah, T.	130	13	10.00
2	2007	Successful social entrepreneurial business models in the context of developing economies: An explorative study	Mair J., Schoen O.	93	13	7.15
3	2013	“Punching above their weight”: The sources of competitive advantage for emerging market multinationals	Contractor FJ.	91	7	13.00
4	2016	Institutions and emerging markets: effects and implications for multinational corporations	Rottig D.	86	4	21.50
5	2010	Emerging multinationals: home and host country determinants and outcomes	Gammeltoft P. <i>et al.</i>	86	10	8.60
6	2007	Internationalization of SMEs in India: Fostering entrepreneurship by leveraging information technology	Todd P.R., Javalgi R.R.G.	80	13	6.15
7	2012	Determinants of outward foreign direct investment from BRIC countries: An explorative study	Holtbrugge D., Kreppel H.	73	8	9.13
8	2010	Home government policies for outward FDI from emerging economies: lessons from Asia	Rasiah R. <i>et al.</i>	72	10	7.20
9	2010	Usage of public corporate communications of social responsibility in Brazil, Russia, India and China (BRIC)	Alon I. <i>et al.</i>	54	10	5.40
10	2009	Impact of the 2007 US financial crisis on the emerging equity markets	Shabri Abd Majid M., Kassim S. hj	49	11	4.45
11	2009	Dynamic linkages among ASEAN-5 emerging stock markets	Shabri Abd Majid M. <i>et al.</i>	45	11	4.09
12	2010	Russian companies: the rise of new multinationals	Filippov S.	44	10	4.40
13	2013	Returns and volatility spill-over between stock prices and exchange rates: Empirical evidence from IBSA countries	Kumar M.	39	7	5.57
14	2015	Market orientation, entrepreneurial orientation and performance in emerging markets	Gruber-Muecke T., Hofer K.M.	36	5	7.20
15	2012	Market conditions driving international franchising in emerging markets	Baena V.	35	8	4.38
16	2011	Sustainability marketing in the emerging markets: Imperatives, challenges, and agenda setting	Nkamnebe A.D.	34	9	3.78
17	2006	Executive insight: Evaluating the market size for service franchising in emerging markets	Alon I.	34	14	2.43
18	2016	Institution building and institutional voids: Can Poland’s experience inform Russia and Brazil?	Puffer S.M. <i>et al.</i>	33	4	8.25
19	2015	Digital commerce in emerging economies: Factors associated with online shopping intentions in Pakistan	Ahmed E., Akhlaq A.	33	5	6.60
20	2014	Innovation in emerging markets – the case of China	Yip G., McKern B.	33	6	5.50

Note(s): TC: Total citations; *Age: Current year (2020) – Publication year; TC/Age: Average annual citations
Source(s): Scopus Database, Authors’ compilations and calculations

Table 6.
List of most-cited documents in IJoEM

Figure 3.
Annual number of
publications by year in
selected journals,
2006–2020



Source(s): Scopus Database, Authors' calculations

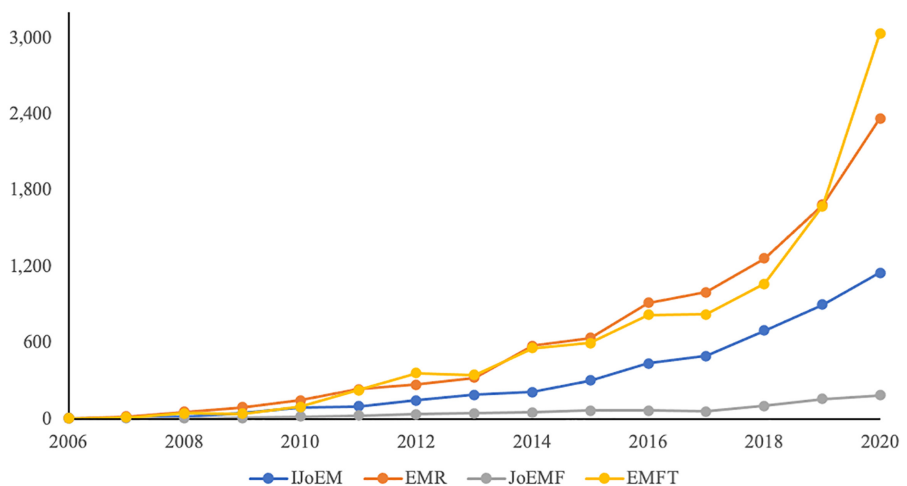
The citation trend of selected journals was analysed further to analyse the influence of research on emerging markets. During the selected period, all these journals have received collectively 24,804 citations.

EMFT (9,668 citations) and *EMR* (9,558 citations) are ahead of *IJoEM* (4,765 citations) and *JoEMF* (813 citations). [Figure 4](#) presents the trend in citations for all the selected journals. With an average citation of more than 1,650 per year, the growing influence of research on emerging markets is apparent.

4. Bibliometric and network analysis

In the previous section, the performance of *IJoEM* was presented based on various descriptive indicators. This section presents the bibliometric and network analysis using VOSviewer software.

Figure 4.
Annual citations trend of
selected journals,
2006–2020



Source(s): Scopus Database, Authors' calculations

The bibliometric and network analysis, using the spatial approach, provides a diagrammatical representation of couplings using the co-occurrence of keywords (Callon *et al.*, 1983; Zupic and Cater, 2015) and how the same has evolved over the years. The citations and co-citation-based analysis are also presented (Small, 1973; Zupic and Cater, 2015).

4.1 Keyword co-occurrence analysis

The first analysis highlighted the principal research domains in *IJoEM*, co-occurrence analysis of author keywords using VOSviewer. This analysis provided the understanding of various thematic research directions of publications in *IJoEM*. Table 7 presents the keywords that occurred at least ten times.

The findings indicate two specific types of author keywords provided – one related to countries and geographical clusters and the second related to specific themes. Later, as expected, results show that substantial works in the journal are related to “emerging markets”, which occurred 117 times in documents published in *IJoEM*. Other significant keywords include “emerging economies” (26), “developing countries” (23), “emerging market multinationals” (18) and “internationalisation” (16) times. These findings indicate that researchers have focused on how the emerging market firms have expanded their geographical presence to become global players. These research avenues are in sync with the actual emergence of emerging markets companies as global giants since 2000 (Khanna and Palepu, 2006).

For countries and geographical clusters related keywords, “China” is the most occurred keyword with occurrence 53 times, followed by “India” (43), “Brazil” (20), “Africa” (17) and “Russia” (13) times.

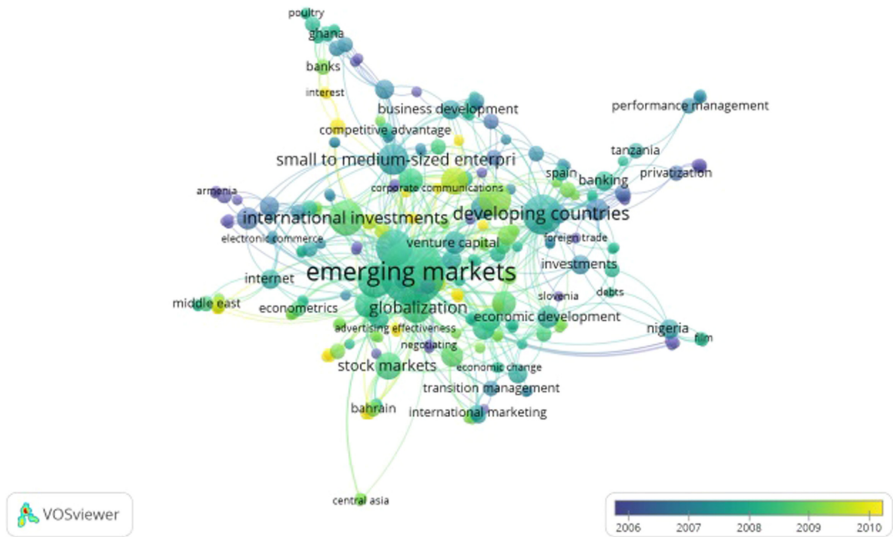
Keyword	Occurrences	Total link strength
Emerging markets	117	267
China	53	129
India	43	123
Emerging economies	26	61
Developing countries	23	57
Brazil	20	58
Emerging markets multinationals	18	55
Africa	17	45
Internationalisation	16	47
International investments	14	51
Multinational companies	14	45
Institutional theory	14	40
Russia	13	39
Foreign direct investment (FDI)	13	35
Consumer behaviour	13	22
Economic growth	12	26
Small to medium-sized enterprises	11	38
Globalisation	11	33
Economic development	11	32
Malaysia	11	25
Corporate governance	11	20
Thailand	10	23
Ghana	10	18

Source(s): Scopus Database, VOSviewer analysis; Authors' compilations and calculations

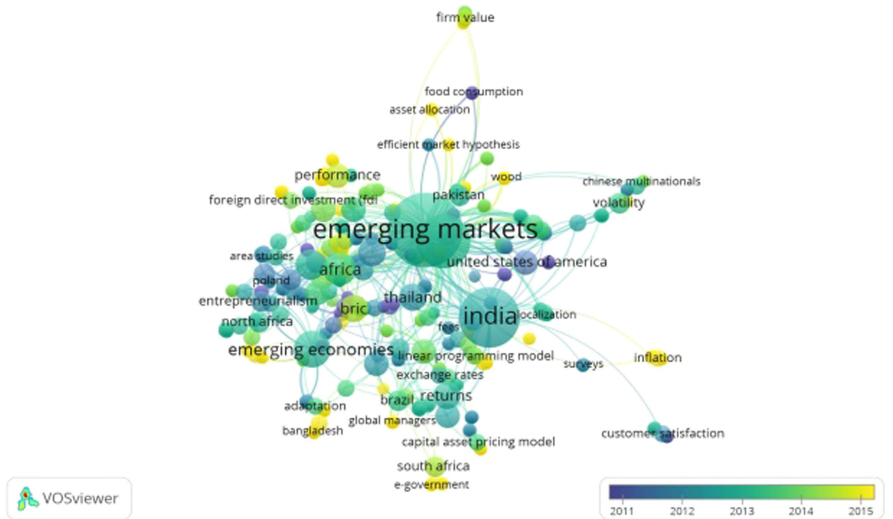
Table 7.
Most occurred
keywords in *IJoEM*
(2006–2020)

To understand the thematic evolution of publications in *IJoEM*, the comparative analysis of author keyword occurrence was done, breaking the fifteen years into three five-year periods, i.e. 2006–2010, 2011–2015 and 2016–2020. Figure 5 presents the top fifteen occurring author keywords during each of the three periods.

During the first five-year period (2006–2010), for themes, “emerging markets” was the most occurred word with 35 occurrences, followed by “developing countries” (13) and



2006-2010



2011-2015

Figure 5.
Periodic evolution
IJoEM keywords

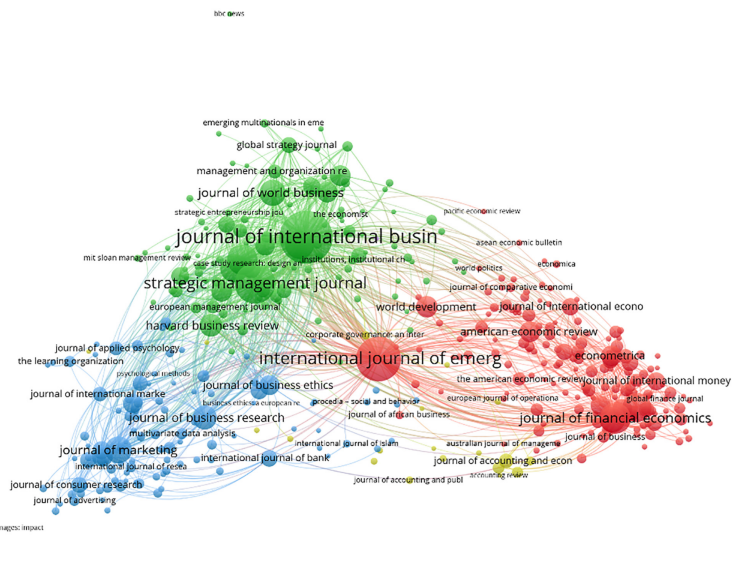


Figure 6.
Bibliometric mapping
of journals network
for *IJoEM*

Source(s): VOSviewer analysis

The third cluster is focused on marketing domain-based research focused with primary sources such as *Journal of Marketing*, *Journal of Business Research*, *Journal of Business Ethics*, *Journal of International Marketing*, *International Journal of Bank Marketing*, and *Journal of Consumer Research*.

Such broader domain-specific clusters indicate the diversity and depth of research focus in *IJoEM*, covering different facets of management.

4.3 Citation analysis of authors publishing in *IJoEM*

A co-citation and connected network of most-cited authors of *IJoEM* was conducted to understand the journal's impact. The results are presented in [Figure 7](#), and the results in [Figure 7](#) are in line with [Table 4](#).

According to [Figure 7](#), P. Gammeltoft has the most widespread network and is fifth in total citations. P. Enderwick, M. Gopi and M. Shabri Abd Majid have the following best author network. With the rising influence of *IJoEM*, new author networks have also emerged in recent times (K. Saffu and T. Gruber-Muecke).

4.4 Citation analysis of countries publishing in *IJoEM*

[Figure 8](#) shows the citations between the author's countries published in *IJoEM*. The network shown in [Figure 8](#) represents the authors from various countries that are citing each other. Three visible clusters are formed – the first cluster is around authors from India, which have co-citations by authors from other emerging nations (Malaysia, UAE, Turkey, Pakistan and Vietnam).

The second cluster is centred on authors from the USA with co-citation with authors from China, Italy, Germany, Australia and the Netherlands. Finally, the third cluster is formed around the UK with Thailand, Argentina and African countries like Ethiopia and Tanzania.

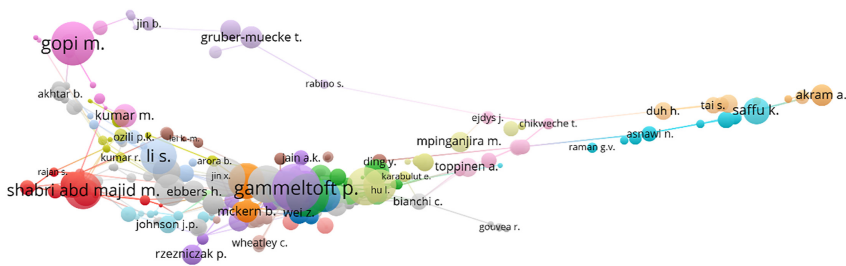
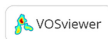


Figure 7.
Citation analysis of
authors publishing
in *IJoEM*



Source(s): VOSviewer analysis

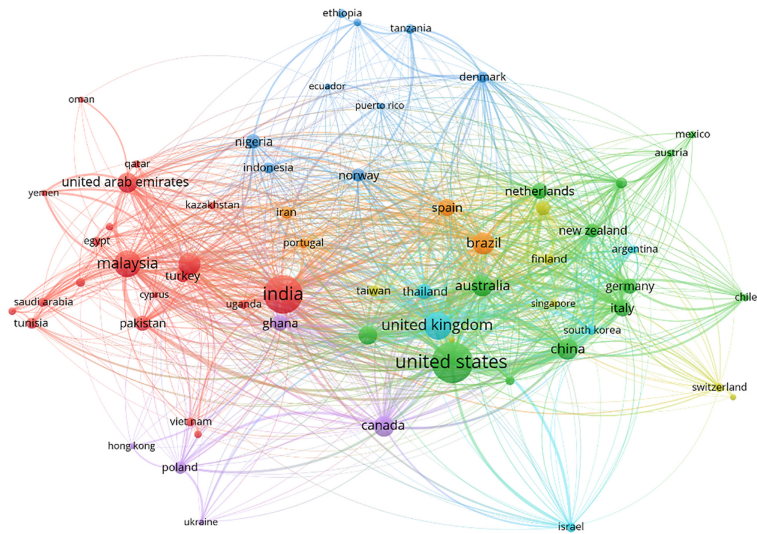
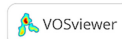


Figure 8.
Citation analysis of
author countries
publishing in *IJoEM*



Source(s): VOSviewer analysis

5. Thematic-cluster analysis and future directions

The future directions are identified based on cluster analysis and structured bibliometric analysis (Figure 9). Figure 9 presents the graphical summary of the present study.

Four significant clusters (having more than 50 documents each) were analysed for research directions based on bibliometric analysis (Figure 10). The overview of the four clusters is presented in Table 8.

Thematic-cluster analysis resulted in themes, which were synthesised to understand the characteristic of each theme. The idea was to draw a meaningful conclusion from each theme to identify the research agenda for the future direction.

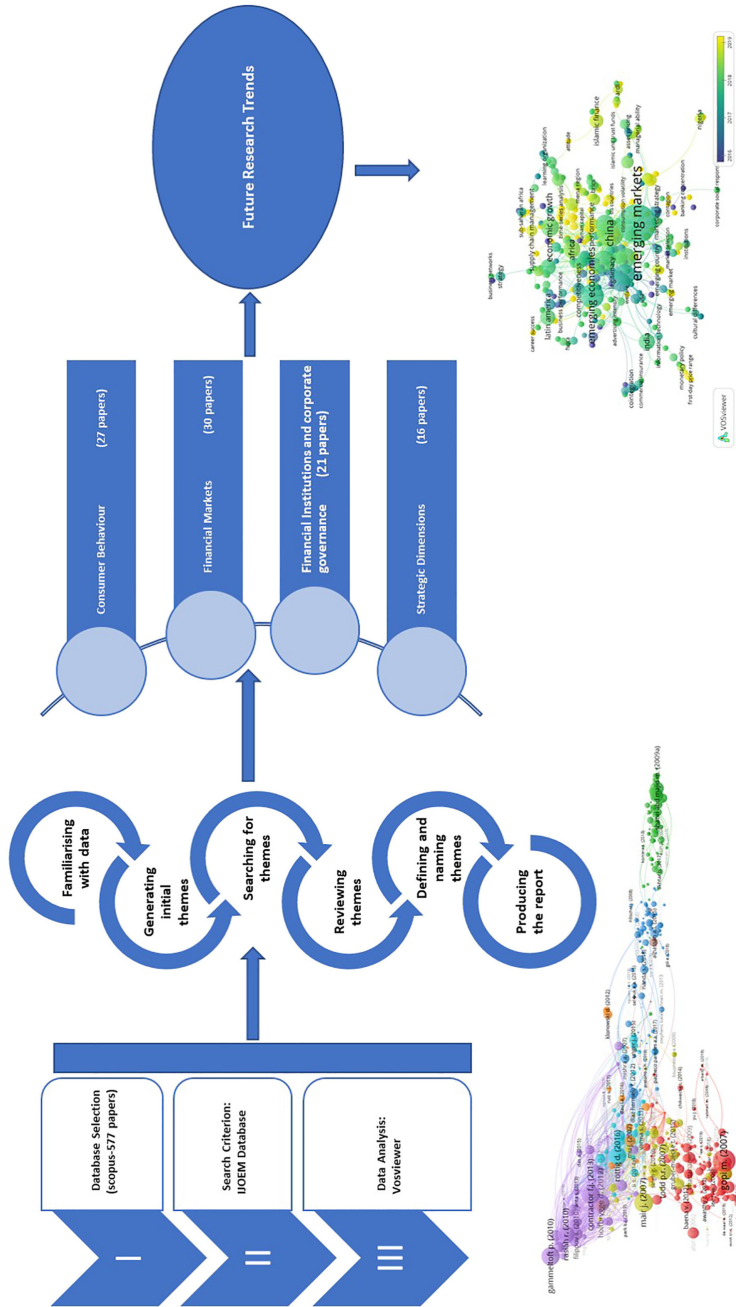
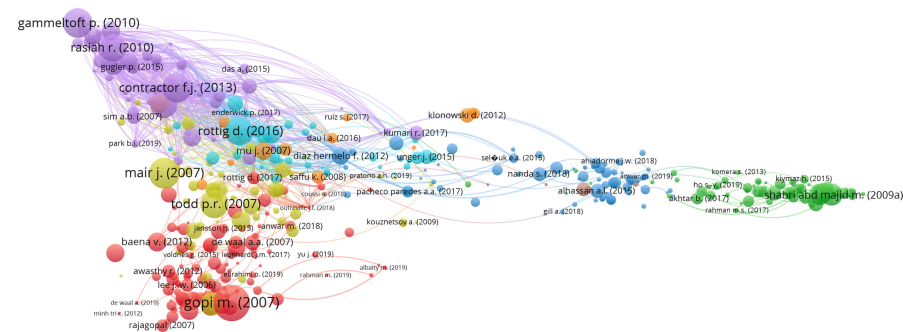


Figure 9.
Graphical summary of
the study

Source(s): Authors' interpretation



Source(s): VOS viewer analysis

Figure 10.
Cluster analysis based
on the bibliometric
coupling of documents
in *IJoEM*

Further, we identified future research gaps to help scholars pursue research on emerging markets using bibliometric coupling analysis. The research questions based on cluster analysis are presented in [Table 9](#).

5.1 Cluster 1: consumer behaviour

Research papers published in *IJoEM* during 2006–2020 have focused on the impact of consumer’s behavioural traits on purchase-related decision-making ([Khmel’nyts’ka and Swift, 2010](#); [Balaji and Sarkar, 2013](#); [Gupta, 2013](#); [Jin and Son, 2013](#)). The research has explored the factors influencing consumer choices, including social and cultural. In addition, papers published in *IJoEM* have investigated attitudinal and behavioural aspects ([Khmel’nyts’ka and Swift, 2010](#)); the criticality of economic affluence and behavioural acculturation on purchase decisions ([Gupta, 2013](#); [Jin and Son, 2013](#)); and the impact of efforts in a product-failure scenario and consumer behaviour ([Balaji and Sarkar, 2013](#)).

Studies have also focused on understanding consumer behaviour in geographical and contextual settings like South Asian countries ([Alam, 2013](#); [Haq and Rahman, 2015](#); [Ali et al., 2019](#)); Sub-Saharan African markets ([Chikweche and Fletcher, 2014](#)).

Further, two sub-themes emerged in this cluster – consumer perception and consumer intentions.

5.1.1 Consumer perception. How consumers perceive local and global brands have been actively researched ([Lee and Tai, 2006](#)), found that young consumers’ perception of multinational companies in transition economies found that young consumers have a high appreciation for global brands. [Akram et al. \(2011\)](#) argue that perceived brand globalness (PBG) positively impacts both perceived brand quality (PBQ) and perceived brand prestige (PBP). PBQ appears to be a more powerful influencer than PBP on consumers’ purchase intention (PI). In addition, perception can be shaped based on the country of origin. [Tjandra et al. \(2015\)](#) found that consumers perceive products made in advance as superior quality for generation Y customers.

Studies have also focused on analysing the influence of product quality on consumer perceptions. [Lee and Tai \(2009\)](#) suggested a logical connection between product attributes and consumers’ perceptions of product quality. [Saffu and Scott \(2009\)](#) ascertained consumers’ quality perceptions in Malaysia and Papua New Guinea on high- and low-involvement products.

To understand the role of beliefs in consumer behaviour, [Gopi and Ramayah \(2007\)](#), based on of theory of planned behaviour, concluded that attitude, subjective norm and perceived

Cluster	Theme	No. of documents	Sub-theme	References
1	Consumer behaviour	27	Consumer behaviour	Khmel'nyts'ka and Swift (2010), Balaji and Sarkar (2013), Gupta (2013), Jin and Son (2013), Alam (2013), Chikweche and Fletcher (2014), Haq and Rahman (2015), Asnawi <i>et al.</i> (2018), Issock <i>et al.</i> (2020), Ali <i>et al.</i> (2019)
			Consumer perception	Lee and Tai (2006), Rajagopal (2007), Gopi and Ramayah (2007), Saffu and Scott (2009), Lee and Tai (2009), Srivastava (2010), Akram <i>et al.</i> (2011), Tjandra <i>et al.</i> (2015), Al-Kwifi <i>et al.</i> (2019)
			Consumer intentions	Akhlaq and Ahmed (2015), Jain <i>et al.</i> (2015), Izogo (2016), Lucian (2017), Mady (2018), Fard and Marvi (2020), Kaakeh <i>et al.</i> (2019), Albaity and Rahman (2019)
2	Financial markets	30	Volatility	Gray (2009), Bhargava <i>et al.</i> (2012), Kumar (2012), Kumar (2013), Ahmad and Sehgal (2015), Chen (2015), Jha and Kulkarni (2015), Lakshmi <i>et al.</i> (2015), Sayim and Rahman (2015), Charteris and Strydom (2016), Ahmed (2016), Al Refai <i>et al.</i> (2017), Bagchi (2017), Emenike (2018), Abdelhedi and Boujelbene-Abbes (2020), Mongi (2019), Santos <i>et al.</i> (2019), Kumar (2021)
			Stock markets	Asiri (2008), Al-Khazali <i>et al.</i> (2010), Batareddy <i>et al.</i> (2012), Adaoglu and Katircioglu (2013), Das and Barai (2015), Ahmed (2017), Anwer <i>et al.</i> (2019)
			Debt market	Hasnat and Ashraf (2018), Mutize and Gossel (2018), Bhuiyan <i>et al.</i> (2019), Onafowora and Owoye (2019), Ahwireng-Obeng and Ahwireng-Obeng (2020)
3	Financial institutions and corporate governance	21	Financial institutions	Richard <i>et al.</i> (2008), Perera <i>et al.</i> (2010), Chijoriga (2011), Chiqueto <i>et al.</i> (2015), Hartwell and Michael (2015), Abadi <i>et al.</i> (2016), Ghosh (2016), Al-Muharrami and Murthy (2017), Saif-Alyousfi <i>et al.</i> (2018), Shokr and Al-Gasaymeh (2018), Dahir <i>et al.</i> (2018), Gupta <i>et al.</i> (2018), Ozili (2018), Saha <i>et al.</i> (2018), Umar <i>et al.</i> (2018), Dato <i>et al.</i> (2018), Anwar <i>et al.</i> (2020)
4	Strategic dimensions	16	Corporate governance	Apostolov (2014), Lattemann (2014), Nguyen (2018), Pinto <i>et al.</i> (2020b)
			Business strategy	Chobabyan and Leigh (2006), Toppinen <i>et al.</i> (2007), Sagheer <i>et al.</i> (2009), Andrianova and Yeletskikh (2012), Brooksbanks <i>et al.</i> (2018)
			Global strategy	Bonaglia and Goldstein (2006), Todd and Javalgi (2007), Baack and Boggs (2008), Singh <i>et al.</i> (2010), Varma (2011), Singal and Jain (2012), Binachi (2014), Cassia and Magno (2015), Wan <i>et al.</i> (2015), Chaves (2018), Alvstam <i>et al.</i> (2020)

Table 8.
Cluster overview

Source(s): Scopus Database, VOSviewer analysis; Authors' compilations and calculations

Cluster	Theme	Future research questions
1	Consumer behaviour	<ul style="list-style-type: none"> • What factors influence consumers' green purchase decisions while purchasing green products in emerging economies? • To make consumers environmentally conscious, what do the marketers require the interventions and strategies to make consumers more conscious of their purchase decisions? • While the consumers in emerging economies prefer green products, do they purchase green products? • Do the policymakers in emerging economies support and promote green production and adoption in emerging economies? • Do the environmental factors play an essential role in consumer purchase behaviour in emerging economies, or do the consumers in emerging economies overlook the environmental consideration while making purchase decisions? • Does responsible purchase behaviour translate into sustainable consumer purchases in the context of emerging economies? • Is there a difference in the consumer decision-making process towards purchasing an eco-friendly product in developed countries vs developing countries? • Has the COVID-19 pandemic made the consumer purchase decision more complex? • How has COVID-19 transformed the consumers' purchase intentions, especially in work from home scenarios? • Will regulations due to pandemics lead to the development of new shopping habits of consumers? What is the new consumption habit likely to develop? Will these habits be sustainable? • How does the behavioural change under prolonged unpredictable circumstances alter consumer attitudes towards various products in developed and developing countries? • Did uncertainty due to pandemic lead to unusual purchase behaviour? • How can social media be an enabler to identify product needs and alter consumer purchase behaviour during the pandemic? • How is social media effective in generating word of mouth during COVID-19 from consumer purchase behaviour? • Concerning emerging economies, how has artificial intelligence (AI) altered consumer behaviour in technology-enabled industries? • What is the role of AI in predicting consumer behaviour with higher accuracy? • What are the consumer experiences with AI-enabled products in emerging economies?
2	Financial markets	<ul style="list-style-type: none"> • Do exchange-traded funds (ETFs) perform relatively better than traditional Index funds? • Do ETFs provide significant diversification gains? • Do the developed and developing markets demonstrate a similar sensitivity to ETFs? • How do investors balance their portfolios to optimise diversification? • Can real estate investment trusts (REITs) be excellent portfolio diversifiers in developing markets? • Can REITs help to resolve the affordable housing challenge in developed and emerging economies? • How do behavioural factors impact SMEs involvement in the private equity sector? • What are the behavioural factors that influence infrastructure financing in emerging economies? • How do shareholder's beliefs influence asset pricing? • What is the role of individual investment behaviour in developing countries? • What are the financing patterns of technology-based SMEs in emerging economies? • How can behavioural factors resolve issues about financial literacy in developing countries? • How does investor behaviour and personality influence financial choices in stock trading?

(continued)

Table 9.
Research questions for
future research in
emerging markets

Cluster	Theme	Future research questions
3	Financial institutions and corporate governance	<ul style="list-style-type: none"> • How does market structure determine the bank capital ratios in emerging markets? • What is the role of microcredit institutions in the inclusive development of emerging economies? • Can financial institutions be socially responsible? • Do regional rural banks in developing countries lead to economic resilience? • Why is women's participation in health insurance cover low in developing countries? • How to execute strategy during disruption and crises in emerging economies? • What are the response strategies of companies to keep innovating during the period of disruption? • What are the determinants of banking crises in developing countries, focussing on political instability and the spill-overs to other countries? • How do trade war spill-overs impact the direction of trade in emerging countries? • How do trade war spill-overs influence the stock market in emerging markets? • Do females on corporate boards lead to better governance practices in emerging economies? • How can good governance practices enhance earning management in SMEs? • Do the board characteristics impact the firm performance in emerging markets? • How does board diversity impact corporate governance practices in emerging economies (particularly in multinational companies operating in emerging economies)? • How can good governance practices enhance financing opportunities for SMEs in developing countries? • Do corporate governance practices lead to innovation for firms in emerging markets? • Can the application of Information Technology enhance the implementation of corporate governance practices in companies? • How socially can responsible companies take advantage of a good governance structure?
4	Strategic dimensions – business strategy and global strategy	<ul style="list-style-type: none"> • How do leadership and culture impact the strategic plans of multinational enterprises in emerging economies? • What is the role of cross-cultural and adaption studies on knowledge transfer in international joint ventures? • Will the resource dependence alter the flow of FDI, especially after the pandemic? • How cultural diversity in a corporate team promotes innovation? • What are the expected benefits of cultural studies on the success of joint ventures? • How has the COVID-19 pandemic disrupted global value chains (GVC's)? What are the strategies to build resilient GCVs? • What are the key capabilities and resources required to stay competitive and connected during the pandemic? • How may emerging firms become competitive in turbulent times?

Table 9.

Source(s): Authors' interpretation

behavioural control have a direct positive relationship towards behavioural intention in predicting the intention of the investors to trade online in Malaysia.

Rajagopal (2007) illustrated that strategic product positioning and effective retailing enhance consumer perception of organic products to understand green consumerism. Issock *et al.* (2020) enumerated that consumption values, to some extent, impact green customer satisfaction, resulting in green customer trust and loyalty and positive word of mouth.

Researchers also explored the role of cultural and religious beliefs in shaping consumer perception. Srivastava (2010) examined the role of culture on the perception that global advertisement influences consumers' buying intentions. To understand the influence of religious sentiment on purchase behaviour, Asnawi *et al.* (2018) evaluated the factors that influence the Moslem consumers' choice to purchase halal products in international chain

restaurants. [Al-Kwif et al. \(2019\)](#) applied the theory of planned behaviour to study consumer perception of Muslim consumers towards religious products (Halal and non-Halal products).

5.1.2 Consumer intentions. This sub-cluster offers consumers insights into purchase behaviour for specific products ([Albaity and Rahman, 2019](#); [Kaakeh et al., 2019](#)) or in specific settings ([Akhlaq and Ahmed, 2015](#); [Izogo, 2016](#)) to ascertain the consumer's PIs. To understand consumer adoption of new technology in terms of online shopping, [Akhlaq and Ahmed \(2015\)](#) used the technology acceptance model (perceived usefulness and ease of use) to understand the online shopping intentions of consumers.

Studies have also focused on predicting consumers' behavioural intention using attitudinal and beliefs driven factors. [Kaakeh et al. \(2019\)](#) studied factors affecting the intention of customers to use Islamic banking based on the multi-attribute attitude model, the theory of reasoned actions and the theory of planned behaviour by applying structural equation modelling. Measuring the level of Islamic Financial Literacy, [Albaity and Rahman \(2019\)](#) investigated consumers' intention to use Islamic banking. To investigate factors influencing consumer commitment to repurchase, [Izogo \(2016\)](#) found that trust and satisfaction strongly influence customers' repurchase intention and willingness to recommend.

Consumer attitudes to purchasing may differ in markets. [Mady \(2018\)](#) analysed the rationale for PIs in mature and emerging markets. Recognising the importance of different types of shoppers, [Lucian \(2017\)](#) studied four types of Brazilian consumers, each of which has its way of making a purchase decision. Consumers spread information on social media in response to products promoted on social media. It was found that the most important factors for mobile applications users in Iran, the PIs included quality of information, source credibility and quantity of information ([Fard and Marvi, 2020](#)). A common technique for consumer retention through advertising is comparative advertising. Comparative advertising, wherein the products are compared with competitors, has been extensively used to understand consumers' attitudes and PIs towards high and low-involvement products ([Jain et al., 2015](#)).

Inquiry into paradigm shifts in behavioural and decision-making aspects of consumer behaviour regarding contextual characteristics of the consumer in rapidly transforming emerging markets has been the focus area of study in the cluster. However, the cluster lacked literature on consumer behaviour and environmental sustainability, consumer attitude towards eco-friendly products and behaviour of consumers before and after the coronavirus disease (COVID-19) pandemic. The research gaps have been discussed in the future directions.

5.1.3 Future research propositions. There is a scope of empirical investigations for consumer behaviour and environmental sustainability in emerging economies. Research on sustainable consumer products, consumer responsibility towards green products, and environment-led consumer behaviour may be investigated further. Consumer buying behaviour during and post COVID-19 pandemic may be explored. The impact of changing consumer needs, attitudes, personality, culture, shopping modes and socio-demographic variables on consumer buying behaviour may be investigated. With the emergence of artificial intelligence, its impact on consumer behaviour in emerging economies needs to be explored further.

5.2 Cluster 2: financial markets

The central theme of cluster 2 is financial markets. The cluster has significant research contributions in the domain-market volatility, stock markets and debt market.

5.2.1 Volatility. Various dimensions of volatility to ascertain the risk studied are addressed in this cluster. The prime focus of this sub-cluster is the volatility of spill-over, stock market volatility and inflation volatility concerning emerging economies.

The market spill-over effect in emerging economies has received attention from researchers. [Kumar \(2013\)](#) determined the volatility spill-over between exchange rates and stock price in the IBSA nations (India, Brazil and South Africa) and found that domestic markets are more significant than foreign exchange markets for spill-overs. [Ahmad and Sehgal \(2015\)](#) examined the regime shifts and stock market volatility in the stock market returns of seven emerging economies – BRIICKS (Brazil, Russia, India, Indonesia, China, South Korea and South Africa). The research suggested that each market be treated individually, not as a homogeneous asset. In addition, the relative importance of volatility between stock price and exchange market has been studied.

The responsiveness of currency spill-over to financial crises of the EU8 region was ascertained ([Gray, 2009](#)). To examine aspects of volatility, [Kumar \(2012\)](#) examined the statistical properties of the volatility index of India to predict market volatility. To investigate the behaviour of inflation volatility, [Jha and Kulkarni \(2015\)](#) tested the significance of inflation volatility for India using the amended New Keynesian Phillips Curve (NKPC) model. Investor sentiment is believed to play an important role in market volatility; [Sayim and Rahman \(2015\)](#) found that positive investor sentiments increase Istanbul Stock Exchange returns. In the event of financial market liberalisation, [Charteris and Strydom \(2016\)](#) inferred that the size and financial deregulation of financial markets impact volatility. Furthermore, they investigated the impact of foreign investment on volatility. [Ahmed \(2016\)](#) compared foreign investor groups' trading and Qatar's domestic investors on cross-border equity flows and market volatility.

Granger causality test and theoretical model of GARCH as a measurement tool have been prominently used in this cluster for empirical analysis.

5.2.1.1 Granger causality. [Gray \(2009\)](#) studied the spill-over of financial crises to the currencies of EU8 using Granger causality. Researchers also use Granger causality to measure the intensity of shock transmission ([Lakshmi et al., 2015](#)) and evaluate the impact of oil prices on Dow Jones Islamic stock indexes ([Mongi, 2019](#)). [Santos et al. \(2019\)](#) used the same approach to determine whether the relationship of interdependence and spill-over between BRICS and non-BRICS is the same as developed and emerging countries (BRICS). Finally, [Kumar \(2021\)](#) used Granger causality to ascertain linkages between the stock market and trade for four South Asian countries (India, Pakistan, Bangladesh and Sri Lanka).

5.2.1.2 GARCH model. [Bhargava et al. \(2012\)](#) used GARCH, EGARCH and TGARCH modelling to evaluate whether volatility in the US dollar interest-rate swap market impacts the volatility in the Indian market. [Chen \(2015\)](#) studied the risk-return trade-off in the Chinese market by applying the GARCH-M model. [Al Refai et al. \(2017\)](#), using the EGARCH-M model, examined the symmetric volatility and the risk-return trade-off at the sector level in Jordan. [Bagchi \(2017\)](#) provided insight that volatility spill-overs between crude oil price and stock markets were better modelled by incorporating leverage, power and extended memory characteristics. [Emenike \(2018\)](#) ascertained the nature of exchange rate volatility spill-over multivariate using the GARCH-BEKK model. Finally, [Abdelhedi and Boujelbene-Abbes \(2020\)](#), using the continuous wavelet decomposition technique and BEKK GARCH model, investigated the volatility spill-over between the Chinese stock market, investors' sentiment and the oil market.

5.2.2 *Stock markets*. The prime area of research of this sub-cluster is focused on meaningful prediction of stock market behaviour, analysing stock market returns, understanding investor behaviour and understanding the impact of policies on the stock markets. [Batareddy et al. \(2012\)](#) used cointegration tests to understand the stock markets behaviour of emerging and developed economies and found that the internal and external forces impact the stock market.

To understand the movement of stock prices, [Asiri \(2008\)](#), using the random walk hypothesis theory, measured stock prices' behaviour in the Bahrain Stock Exchange. [Adaoglu](#)

and Katircioglu (2013) attempted to establish the relationship between the monthly stock returns and the monthly net foreign investor. To investigate the weekend effect, Al-Khazali *et al.* (2010), using the stochastic dominance (SD) approach, concluded that the Saturday effect is not exhibited in three Gulf Stock Markets. Das and Barai (2015) calculated the beta in the Indian stock market using regression and, further using the Kalman filter model, analysed the influence of the global economic environment on the riskiness of Indian markets. To understand the impact of political uncertainty on market behaviour, Ahmed (2017) found that political uncertainty profoundly impacts the risk-return profile of all sectors of Egypt's equity market behaviour. Probing the impact of monetary policy, Anwer *et al.* (2019) applied a quantile regression approach to understanding the response of monetary policy on Islamic equities

5.2.3 Debt markets. The cluster focuses on bond and debt markets research. Hasnat and Ashraf (2018) found financial crowding out in the corporate bond market during the study period. Onafowora and Owoye (2019) analysed the long-run relationship between public debt FDI and output growth in five individual Caribbean countries, inferring that high public high debt negatively influenced the deduced economic growth.

Investors pay close attention to macroeconomic factors, market links and sovereign ratings that influence financial markets (Mutize and Gossel, 2018; Ahwireng-Obeng and Ahwireng-Obeng, 2020). In another dimension to link macroeconomic factors and financial products, Bhuiyan *et al.* (2019) inferred the development of lead-lag relationships among global Sukuk bonds and emerging markets bond indices.

5.2.4 Future research propositions. The research to explore the emerging investment options like an exchange-traded fund (ETF), real estate investment trusts (REITs), the investment performance of various emerging options and thematic investing approach may be considered for emerging markets. The impact and role of technology-based financial firms are on the rise. In such a scenario, researchers may explore the role and significance of these emerging technology firms in emerging markets. With the rising research interest in behavioural finance domains, future research may explore the various facets of behavioural finance like financial literacy, the impact of personality and social traits and value investing for emerging markets.

5.3 Cluster 3: financial institutions and corporate governance

This cluster examines two themes: financial institutions and corporate governance.

5.3.1 Financial institutions. The primary focus of research has been on banks concentration, bank deposits, interest-rate behaviour, technical efficiency and risk assessment of banks in emerging markets.

For mitigating loss, Richard *et al.* (2008) developed a model to evaluate credit risk management (CRM) of commercial banks in the less developed financial sector; it was found that the environment within which the bank operates is crucial for the understanding role of CRM. In addition, the role of incorporating the multiple discriminant analysis (MDA) model for assessing credit risk is also explored (Chijoriga, 2011).

Abadi *et al.* (2016) determined the leverage strategy of the firm concerning banking concentration in emerging countries. Perera *et al.* (2010) found no significant contribution of market concentrations on South Asian banks' interest margins, but the bank with a larger market share can draw higher interest margins. It was found that the growth of the banking sector in Gulf Corporation Council (GCC) countries has positively impacted the interest margins of the banks, Al-Muharrami and Murthy (2017). The role of a foreign bank as a catalyst for a developing country's economic environment has been analysed. Hartwell and Michael (2015) studied the influence of foreign banks on the development of a preferable business environment in emerging markets. Studies have focused on understanding various relationships in economic conditions – the relationship between oil and gas prices changes

with bank deposits in Qatar (Saif-Alyousfi *et al.*, 2018) and liquidity risk's significant and inverse association with bank risk-taking in BRICS countries (Dahir *et al.*, 2018). Research has also focused on fair value investigations – Chiqueto *et al.* (2015) examined the importance of the fair value of banks' securities for investors during crises.

Drivers of banks' performance have been extensively explored. Role of ownership on profitability (Gupta *et al.*, 2018), the impact of technical efficiency in rural banks for extending loans to micro and small businesses (Anwar *et al.*, 2020), the drivers of bank efficiency (Saha *et al.*, 2018), the role of productivity, ownership in driving bank growth in India (Ghosh, 2016) and the relationship between bank's regulatory capital and liquidity creation banks in BRICS countries (Umar *et al.*, 2018). For navigating crises, Ozili (2018) examined the use of loan loss provisions in the banks of South African banks. While researching the relationship between microfinance institutions (MFIs) performance and board committees, Dato *et al.* (2018) found that a large board structure is more effective for MFIs.

5.3.2 Corporate governance. This sub-theme discusses strides the emerging economies have made in corporate governance practices.

Good governance practices in a country are critical to an efficient economic system. Apostolov (2014) found that policies greatly influenced that country's governance and enterprise restructuring. Lattemann (2014) examined the adaptation of international best practices of corporate governance by firms in BRIC nations and found that the firms went way ahead to adopt international best practices as prescribed by regulatory requirements. Open and transparent systems are crucial for FDI flow in a country. In reverse association, with an increase in FDI, companies' opportunities for best corporate governance practices adoption are also rising. Pinto *et al.* (2020b) concluded that FDI plays the primary role to prevent managerial discretion in developing countries, promoting corporate governance practices in the host country. The board's role is crucial for implementing and sustenance of corporate governance practices. Nguyen (2018) ascertained a positive relation between the conglomerate diversification level and board composition but an insignificant relationship between the conglomerate diversification level and board composition.

5.3.3 Future research propositions. Corporate governance practices in woman-led listed companies in emerging economies need to be investigated further. Board diversity and corporate governance practices in emerging economies, particularly multinational companies operating in emerging economies, can be an area of future research. Also, such studies in emerging countries have specific relevance. For example, these countries do not have well-established regularised financial institutions to monitor corporate governance policies and regulations.

5.4 Cluster 4: strategic dimensions

The analysis of cluster 4 exhibited focus on various strategic dimensions leading to two sub-themes business strategy and global strategy

5.4.1 Business strategy. The analysis, development and emergence of business strategy practices in an emerging market to ascertain competitive advantage has been the central focus of study in this cluster.

Porter's five forces have been widely used to understand the forces shaping competition within a country and industry. Chobabyan and Leigh (2006) applied Porter's "Diamond Model" framework to a small country, Armenia, to understand the policy framework that would promote competitiveness. Sagheer *et al.* (2009) analysed Porter's Diamond at the industry level and Momaya's asset-process-performance (APP) model at the firm level to gauge the competitiveness of the agri-food chain in India. Competitive advantages have been attributed to multiple factors. While researching in Northwest Russia, it was found that proximity to main markets, good logistics connections and approach to large markets are primary perceived sources of competitive advantage (Toppinen *et al.*, 2007). Increasing

evidence has been found between CSR policies and firm performance. [Andrianova and Yeletskikh \(2012\)](#) examined the implementation level of corporate social responsibility (CSR) activities in developed countries and countries in transition. They found that companies' aptitude for social innovation, stakeholder involvement and governmental support significantly impact CSR policy creation. Probing the effectiveness of traditional strategic marketing practices, [Brooksbanks et al. \(2018\)](#) compared the adoption of conventional strategic marketing practices (CSMPs) of firms in India with that of firms operating in the USA, found that extent of adoption of CSMPs in Indian firms is less as compared that of firms in the USA.

5.4.2 Global strategy. The research in this cluster analyses the identification of resources and capabilities to enter new markets.

[Binachi \(2014\)](#) concluded that specific resources and capabilities are critical for successful internationalisation plans for emerging firms. Globalisation has created countless opportunities for the internationalisation of firms. [Todd and Javalgi \(2007\)](#) examined the factors determining the internationalisation of Indian SMEs. They established how integration among entrepreneurship, resource-based view, technological adoption and internationalisation might provide Indian SMEs with a competitive advantage. As global economies evolve, several dimensions of globalisation significantly influence the global value chain. [Alvstam et al. \(2020\)](#) ascertained the influence of political and socio-economic variables on multinational firms' global value chain configuration. [Singal and Jain \(2012\)](#) developed a capability-based model to assess Indian emerging MNCs' internationalisation strategies. [Wan et al. \(2015\)](#) assessed how ownership advantages are a built-in case of international expansion of a multinational enterprise from an emerging nation. The study found that the firms strengthen their dynamic capabilities to leverage the locational advantages they enjoy.

The challenges faced by SMEs in internationalisation are also explored. [Singh et al. \(2010\)](#) found that paperwork and government regulations were significant obstacles to the successful internationalisation strategy of SMEs in small developing nations of the South Pacific (Fiji and Samoa). [Cassia and Magno \(2015\)](#) used a case analysis approach to understand the marketing issues of the companies entering emerging markets in Eastern Europe to analyse how institutional factors result in market uncertainty and instability.

To explore decisions on the mode of entry, [Chaves \(2018\)](#) used the theoretical framework of springboard regionalisation strategy to explore the motives of the multinationals entering Latin America and found that cultural features, industry behaviour and the multinational's size and mode of entry influence entry strategies. [Bonaglia and Goldstein \(2006\)](#) analysed the investment development path (IDP) as an internationalisation plan for MNCs from emerging economies.

It has been established that born global firms (BGFs) have distinct strategic orientations. To explore a BGF, [Varma \(2011\)](#) evaluated its resources, personal and network characteristics of its founders, age and firm-level characteristics. To pursue a global competitive advantage, [Baack and Boggs \(2008\)](#) dissented the cost-leadership strategy, one of the three generic strategies given by Porter. They concluded that firms from developed countries might find ineffective cost-leadership strategies in emerging markets.

5.4.3 Future research propositions. The impact of leadership and culture on the strategic plans of multinational enterprises in emerging countries can be examined in future. Executing strategy in times of disruption and crises in emerging economies, enabling an organisation to innovate by identifying the right strategies, needs further exploration. A comparative study of determinants of banking crises in developing countries, focussing on political instability and the spill-overs to other countries, may be conducted. The impact of trade war spill-over on emerging countries, especially with trade dependency on their resources, can be explored to gauge the direction of trade due to prevailing uncertainty and conflicts. Future studies can also examine the impact of trade war spillovers on the stock

market. The role of cross-cultural and adaption studies on knowledge transfer in international joint ventures can be explored. Further, the expected benefits of cultural studies on joint ventures' success will help enhance the benefits of knowledge transfer. The impact of disruption on the global value chain in emerging markets can be investigated to understand the critical capabilities and resources required to stay competitive and connected. Developing strategies to build more resilient value chains can be explored in future.

6. Conclusion

This research study was undertaken with three broad objectives. In the first objective, four research questions were proposed to analyse the publications and citation trends, contributors and comparative analysis. As a result, we observed a holistic rising trend on all significant parameters for *IJoEM*. Between 2006 and 2020, *IJoEM* published 577 articles contributed by 159 different authors. Furthermore, despite trailing other emerging market-focused journals, *IJoEM*'s total number of citations has grown considerably between 2006 and 2020 and reached 4.765. We also observed an increase in the contribution from authors from emerging markets institutions and the growing influence of these contributions.

6.1 Scholarly implications

The *IJoEM*'s editorial team has been very forward-looking in their approach, evidenced by highly philosophical publications, firmly based on a conceptual foundation and in line with emerging views.

For the study's second research objective, we investigated the thematic structure of *IJoEM* publications. We observed that the fecund *IJoEM* themes are concentrated around a few thematic clusters. The major emerging themes revolved around "consumer behaviour", "financial markets and institutions", "corporate governance" and "strategic dimensions". As expected, these themes coincide with the aim and scope defined by *IJoEM* editorial team.

The study's fifth research question aimed to provide future research directions that might interest the *IJoEM* editorial team. The bibliometric mapping that the focus of research has transitioned from "competitive strategy" and "economic models" from 2006–2010 to behaviour dynamics like "culture" and "investor behaviour" and "firm-specific advantages" and "firm performance". This shift is indicative of the transition happening in the emerging market workplace. It is evident that *IJoEM*'s publications have focused on various emerging areas in the past; however, emergent investments options like ETF and REITs, behavioural finance, the impact and role of technology-financial companies, the evolution of corporate governance and various facets of strategic management practices in emerging markets are less represented and may be worth exploring.

6.2 Limitations and future scope

Although this study presents a comprehensive and objective assessment of *IJoEM* publications using bibliometric tools, it cannot be considered a substitute for a systematic literature review. Thus, the researcher and academic community may get a broad overview of *IJoEM* from this study; however, they may not get an in-depth summary of *IJoEM*'s publications from the literature review perspective. Studies in future may also use content analyses of articles covering methods and conceptual aspects in addition to bibliometric analysis.

Furthermore, as this study is based only on Scopus data, thus the study has descriptive analysis limited to the specific database accuracy.

This study is an effort to summarise the *IJoEM*'s historical journey from 2006 to 2020 and is not a guide to predict the future of *IJoEM*. However, knowing the limitations of our analysis, we have made an effort to present what *IJoEM* may explore in future research agendas based on thematic analysis and our judgement.

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