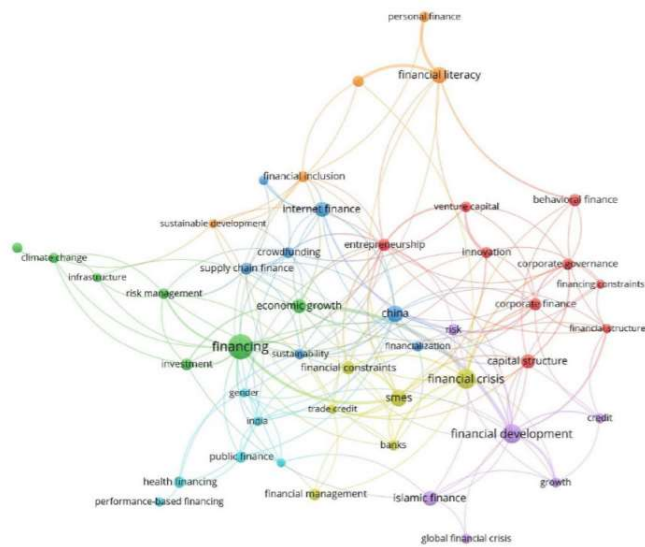


INVESTIGAÇÃO EM FINANÇAS EMPRESARIAIS

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KEY TERMS IN FINANCE



Juan José García-Machado (2018), *Forum Scientiae Oeconomia*, Volume 6, No. 3, pp. 7-23

WHAT IS THE MEANING OF FINANCE

Finance is a broad term that describes activities associated with banking, financing (equity and debt), credit, capital markets, money, and investments. Basically, finance is related to money management, the process of acquiring funds, and the oversight, creation, and study of money, banking, credit, investments, assets, and liabilities that make up financial systems.

Considering the entities that need funding to operate, the field of finance have now FIVE main sub-categories:

- 1. **personal finance**,
- 2. **corporate finance**,
- 3. **real estate finance**,
- 4. **entrepreneurship finance**
- 5. **public (government) finance**.

Corporate finance refers to the financial activities related to running a corporation, usually with a division or department set up to oversee the financial activities.

PRESSUPOSTOS DA INVESTIGAÇÃO MAIS CONVENCIONAL EM FINANÇAS E SUA EVOLUÇÃO

Racionalidade:

- Diversos autores passaram a tratar a irracionalidade dos investidores e o seu impacto (DeBondt e Thaler 1985; Roll, 1986). Hoje a “Behavioral Finance” é uma “research stream”

Mercados de capitais são perfeitos:

- Diversos autores avançaram por analisar impacto das imperfeições de mercado, tais como, existência de impostos sobre lucros, sobre dividendos, sobre rendimentos pessoais, existência de custos de incumprimento e de insolvência, etc., sobre as decisões de financiamento e de investimento.

A informação é livremente acessível:

- A partir de Spencer (1973) a teoria “incentive - signaling” aplica-se a cada vez mais áreas, tais como, emissão de títulos, estrutura de capital, política de dividendos, fusões e aquisições, etc.
- Relaxação dos pressupostos dos modelos e a introdução de segmentos de investidores com diferente nível de informação.

PRINCIPAIS DESENVOLVIMENTOS DAS FINANÇAS EMPRESARIAIS

- ❑ Fisher (1930) separação das decisões de investimento das de financiamento. Descritiva e orientada para as instituições (até 1950)
- ❑ Evolui para uma orientação com grande rigor matemático. Teoria da carteira (Markowitz, 1953)
- ❑ Estrutura do capital e valor da empresa (M&M 1958, Miller 1977, DeAngelo e Masulis, 1980)
- ❑ Custo do capital - CAPM (Sharpe, 1964; Lintner, 1965) e Mossin (1966)
- ❑ Política de dividendos (M&M, 1961)
- ❑ Eficiência de mercado (Fama, 1970)
- ❑ Avaliação das opções financeiras (Samuelson, 1965; Black e Scholes, 1973).
- ❑ Opções reais – estrutura de capital, comissões de agência, fusões e aquisições, etc. (ver Galai e Masulis, 1976)
- ❑ Arbitrage Pricing Model contesta a validade do CAPM (Ross, 1976 e Roll, 1977) e outras alternativas
- ❑ Teoria da agência (Jensen e Meckling, 1976)
- ❑ Teoria dos sinais (Bhattacharya, 1976 e Ross 1977).
- ❑ Teoria da tomada de controlo e do governo das sociedades (Bradley, 1980)
- ❑ Teoria da intermediação financeira (James, 1987 e Meggison, Poulsen e Sinkey, 1995)
- ❑ Teoria da microestrutura de mercado (Ho e Stoll, 1981; Copeland e Galai, 1983) + (Demsetz 1968; Tinic, 1972 e Branch e Freed, 1977)
- ❑ Behavioral Finance (Kahneman, e Tversky, 1974; Shiller, 1981, 2003; De Bondt e Thaler, 1985, 1987)

TOP 10 JOURNALS OF FINANCE

1. **The Journal of Finance** - Published by Wiley. The official publication of The American Finance Association. It is one of the most highly cited and broadly read journals in the field. It reaches over 8,000 academics, professionals, libraries and institutions around the world, and is published six times a year.
2. **The Review of Financial Studies** - Published by Oxford Academic. Covers both theoretical and empirical work in finance. It interprets finance as including 'the interface between finance and economics.' It is published once a month.
3. **Journal of Financial Economics** - Published by Elsevier. A top-tier journal which accepts empirical and analytical papers, particularly in the areas of capital markets, financial institutions, corporate finance, corporate governance, and the economics of organizations. It is published monthly.
4. **Journal of Accounting and Economics** - Published by Elsevier. A journal which focuses on the interface between economic theory and the practice of accounting, particularly in how economic analyses can be applied to accounting problems. It covers the role of accounting within firms, the information content and role of accounting numbers in capital markets, the role of accounting in financial contracts and monitoring agency relationships, determining accounting standards, theories of accounting firms, and government regulation of corporate disclosure and the accounting profession. It is published bimonthly.
5. **Journal of Financial and Quantitative Analysis** - Published by Cambridge. Covering theoretical and empirical research such as corporate finance, investments, capital and security markets, and quantitative methods of particular relevance to financial researchers. It is published bimonthly.
6. **Journal of Banking and Finance** - Published by Elsevier. A journal for research on financial institutions and the system in which they operate, with a focus on policy-oriented research and theoretical work. It aims to improve communication between academic communities and policymakers. It is published on a monthly basis.
7. **Journal of Money, Credit and Banking** - Published by Wiley. A professional journal aimed at researchers and policymakers as well as academics, which covers broad areas of money, banking, credit markets, regulation of financial institutions, international payments, portfolio management, and monetary and fiscal policy. It is published seven times each year.
8. **Journal of International Money and Finance** - Published by Elsevier. A journal for those who work in the areas of international monetary economics or international finance, including researchers and financial market professionals. It hopes to provide research that combines both of these areas, and authors are generally focused on exchange rate behaviour, foreign exchange options, international capital markets, international monetary and fiscal policy, international transmission and all related research areas. It is published monthly.
9. **Journal of Business Finance & Accounting** - Published by Wiley. Covers topics in accounting, corporate finance, and corporate governance, with an emphasis on informational problems in financial markets and business organisations and the way in which accounting can help alleviate them. It is published ten times per year.
10. **Journal of International Financial Management and Accounting** - Published by Wiley. For the publication of research on the international aspects of financial management and reporting, banking and financial services, auditing, and taxation. It is published three times per year.

FINANCE JOURNAL RANKINGS

Tier	Journal
A+	Journal of Finance
A+	Review of Financial Studies
A+	Journal of Financial Economics
A+	Journal of Financial and Quantitative Analysis
A-	Journal of Money, Credit and Banking
A-	Journal of Banking and Finance
A-	Mathematical Finance
A-	Journal of Financial Intermediation
B+	Journal of Corporate Finance
B+	Financial Management (USA)
B+	Journal of Empirical Finance
B+	Journal of International Money and Finance
B+	Journal of Financial Markets
B	Financial Analysts Journal
B	Review of Finance
B	Journal of Risk and Insurance
B	Quantitative Finance
B	Journal of Financial Research
B	Journal of Futures Markets
B	Journal of Portfolio Management
B	Journal of Business Finance and Accounting
B	Finance and Stochastics
B	Financial Review
B	Journal of Derivatives
B	Journal of Int. Financial Markets, Institutions and Money
B	Journal of Real Estate Finance and Economics
B-	National Tax Journal
B-	European Finance Review
B-	European Financial Management

C+	Pacific Basin Finance Journal
C+	Review of Quantitative Finance and Accounting
C+	Geneva Papers on Risk and Insurance Theory
C+	Financial Management (UK)
C+	Journal of Fixed Income
C+	European Journal of Finance
C+	Journal of Applied Corporate Finance
C+	Journal of Financial Services Research
C	Financial Markets, Institutions and Instruments
C	Review of Futures Markets
C	Journal of Multinational Financial Management
C	Applied Mathematical Finance
C	International Review of Finance
C	Geneva Papers on Risk and Insurance: Issues and Practice
C	Review of Derivatives Research
C	Annals of Finance
C	International Review of Financial Analysis
C	International Journal of Finance and Economics
C	Public Finance Review
C	Int. Journal of Theoretical and Applied Finance
C	Journal of Asset Management
C	International Finance
C	Applied Financial Economics
C	Journal of Investing
C	Multinational Finance Journal
C	Journal of Int. Financial Management and Accounting
C-	Global Finance Journal
C-	International Journal of Managerial Finance
C-	Financial Accountability and Management
C-	Journal of Risk Finance
C-	Journal of Corporate Accounting and Finance
C-	Managerial Finance
C-	Journal of Alternative Investments
C-	Journal of Emerging Market Finance

Russell R. Currie, Gurupdes S. Pandher (2011). Finance journal rankings and tiers: An Active Scholar Assessment methodology. *Journal of Banking and Finance*, Volume 35, Issue 1, pp. 7-20

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7

Luh-yu (louie) ren (). A note about the finance journal rankings and citation counts. *Asian Academy of Management Journal of Accounting and Finance*, 12(Suppl. 1), 184-194.

No.	Journal Names from Listwise Deletion Method
1	European Financial Management
2	European Journal of Finance
3	Finance & Stochastics
4	Financial Analysts Journal
5	Financial Management
6	Financial Markets, Institutions & Instruments
7	Financial Review
8	Global Finance Journal
9	Journal of Applied Corporate Finance
10	Journal of Banking & Finance
11	Journal of Business Finance & Accounting
12	Journal of Corporate Finance
13	Journal of Derivatives
14	Journal of Empirical Finance
15	Journal of Finance
16	Journal of Financial & Quantitative Analysis
17	Journal of Financial Economics
18	Journal of Financial Intermediation
19	Journal of Financial Markets
20	Journal of Financial Research
21	Journal of Financial Services Research
22	Journal of Futures Markets
23	Journal of International Financial Management & Accounting
24	Journal of International Financial Markets, Institutions & Money
25	Journal of International Money and Finance
26	Journal of Portfolio Management
27	Mathematical Finance
28	Review of Finance (formerly European Finance Review)
29	Review of Financial Studies
30	Review of Quantitative Finance and Accounting

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8

SCOPUS – HIGHLY PRODUCTIVE JOURNALS COLLECTED IN THE MOST RECENT PERIOD 2017-2018

Rank	Source title	Number of issues
1	Research in International Business and Finance	226
2	Journal of Banking and Finance	158
3	Emerging Markets Finance and Trade	110
4	Journal of Financial Stability	106
5	Quantitative Finance	106
6	Review of Financial Studies	104
7	Journal of Corporate Finance	100
8	Finance Research Letters	97
9	Journal of International Money and Finance	94
10	International Review of Economics and Finance	93
11	Journal of Finance	93
12	Quarterly Review of Economics and Finance Journal of International Financial	92
13	Markets Institutions and Money	85
14	Review of Quantitative Finance and Accounting	85
15	Journal of Behavioural Finance	80
16	Managerial Finance	79
17	International Review of Financial Analysis	75
18	International Review of Finance	73
19	Accounting and Finance	70
20	Investment Management and Financial Innovations	70
21	European Journal of Finance	68
22	Journal of Financial Economics	67
23	Financial Management	64
24	North American Journal of Economics and Finance	63
25	Academy of Accounting and Financial Studies Journal	58

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THE MOST FREQUENTLY OCCURRING TERMS IN EACH CLUSTER IN THE MOST RECENT PERIOD 2017-2018

Number of terms	Clusters	Number of occurrences	Total link strength	Number of terms	Clusters	Number of occurrences	Total link strength
Cluster 1: "Core finance"				Cluster 4: "Financial crisis and financing issues"			
1	Behavioural finance	21	7	24	Banks	15	13
2	Capital structure	29	11	25	Financial constraints	24	18
3	Corporate finance	22	16	26	Financial crisis	53	31
4	Corporate governance	19	14	27	Financial management	20	5
5	Entrepreneurship	22	23	28	SMEs (Small and medium-sized enterprises)	39	31
6	Financial structure	12	10	29	Trade credit	12	12
7	Finance constraints	12	5	Cluster 5: "Financial development"			
8	Innovation	18	13	30	Credit	15	7
9	Venture capital	17	13	31	Financial development	52	34
Cluster 2: "Financing and environmental finance"				32	Global financial crisis	14	2
10	Climate change	15	11	33	Growth	14	16
11	Climate finance	15	13	34	Islamic Finance	31	8
12	Economic growth	28	25	35	Risk	19	18
13	Financing	88	28	Cluster 6: "Public and social finances" ^c			
14	Infrastructure	12	15	36	Education	12	6
15	Investment	20	14	37	Gender	12	10
16	Risk management	17	13	38	Health financing	19	5
Cluster 3: "Finance networks"				39	India	13	14
17	Big data	13	8	40	Performance-based financing	13	1
18	China	39	24	41	Public finance	18	8
19	Crowdfunding	18	15	Cluster 6: "Financial literacy" ^c			
20	Financialisation	16	9	42	Financial inclusion	18	12
21	Internet finance	32	14	43	Financial literacy	37	22
22	Supply chain finance	20	11	44	Household finance	18	10
23	Sustainability	17	11	45	Personal finance	16	9
Juan José García-Machado (2018), <i>Forum Scientiae Oeconomia</i> , Volume 6, No. 3, pp. 7-23				46	Sustainable development	12	9



TIPOS DE INVESTIGAÇÃO EM FINANÇAS EMPRESARIAIS

TIPOS DE INVESTIGAÇÃO EM FINANÇAS

	A m o s t r a s		Um caso ou alguns casos típicos e/ou atípicos
	De grande dimensão	Em pequena escala	
Recolha de dados públicos	Estudo empírico tradicional: bases de dados públicas	Estudo empírico em pequena escala (v.g. indústria)	
Recolha de dados privados	Estudo empírico com questionários (surveys)	Tradicional investigação de campo: <ul style="list-style-type: none">• Estudos exploratórios• Estudos experimentais• Estudos comparativos	Estudo de casos e Clinical research Investigação clínica (Recolha intensa aprofundada e entrevistas)