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RESEARCH METHODOLOGIES AND PUBLICATION TRENDS IN CREDIT RISK: A CONTENT ANALYSIS OF 25 YEARS OF CREDIT RISK MANAGEMENT RESEARCH

Abstract:

Purpose: This paper investigates trends in the use of research methodologies and publications in Credit Risk management literature, classified into two broad themes; Credit risk measurement and credit risk pricing, across geographical regions and suggests potential future research opportunities.

Methodology: This literature review is based on 140 subject relevant empirical quantitative articles published in peer reviewed journals and uses systematic content analysis as the primary method for data analysis. This review investigates a) developments in the use of research methodologies in terms of research design, types of baseline models, sample size, determinants of credit risk, statistical techniques and time horizon of studies, and b) publication trends in terms of authorship type, authorship collaboration, top journals and citation analysis.

Findings: Recently, research in credit risk management has substantially moved from measurement of credit risk to pricing of credit risk. North America and Europe have consistently shown increasing research interest in the area. However, other regions of the world have not yet explored the area to its fullest potential. Significant opportunities and synergies exist for collaborative research among regions.

Research limitations: Though the literature review is limited in its selection of articles, it sketches a picture that may surrogate whole research community in credit risk management.

Practical implication: Trends in research methodologies and publications provide directions for designing future research projects relevant to various geographical regions of the world. This will help develop a meaningful understanding of credit risk management that is helpful for risk managers.

Originality: This paper provides broader and deeper review of credit risk literature. Complex patterns in data are revealed using cross tabulations and advanced cross tabulations that have not been performed in previous content analysis based reviews in credit risk. These patterns will prove useful for designing future research avenues.

Keywords:

Research methodologies, Credit risk management, Credit risk measurement, Credit risk pricing, Publication trends, literature review.