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## RESEARCH LETTER

### A bibliometric analysis of the presence of finances in high-impact tourism journals

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The purpose of this study is to observe the presence of financial research applied to tourism during the 1995–2012 period. The Scopus database has been used for tourism journals indexed in *Journal Citation Reports* and the Mendeley reference manager was used to manage the results. Two hundred and fifty-two articles were selected with basically financial content. The results reveal that in the majority of cases empirical research typology was used; the subject matter that aroused most interest was corporate finances and, within this, *financial management*, *value creation*, *capital structure* and *investment decisions*.

**Keywords:** finance; tourism; bibliometric analysis; Mendeley

#### 1. Introduction

Vargas-Sánchez (2011) states that a tourism development model that does not feed off scientific research is inconceivable. One key area of research is finances. In this sense, the purpose of this study is to observe the presence of financial research and studies applied to tourism. An attempt will be made to achieve the goal that has been set using a bibliometric analysis and the observation of articles published in high-impact tourism journals, basically those indexed in the Web of Science *Journal Citation Reports (JCR)*.

A number of specific objectives first have to be met to achieve this end goal:

- Research articles into finances published in *JCR* tourist journals have to be quantified.
- The temporal evolution of published articles must be ascertained (bearing in mind that the established time frame is from 1995 to 2012).
- The types of research carried out need to be known.
- The issues that have aroused the greatest interest among researchers over time, and those that have aroused little or no interest, need to be established.

We have chosen to study finances due to the importance of the field to cooperate in the development of the future management of tourism.

#### 2. Literature review

Contreras Jiménez (2000) shows the importance and relevance of bibliometric studies in the field of science. There are also other authors who have conducted research studies and

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investigations into bibliometric studies (Hall, 2005; Jamal, Smith, & Watson, 2008; Jogaratnam, Chon, Mcclery, Mena, & Yoo, 2005).

One example of categorisations of bibliometric studies is the study by Tsang and Hsu (2011), who classify these into three groups: (1) those that rank the contributions made by different authors or institutions in order; (2) those that analyse the methodologies and techniques used in tourism research; and (3) profile analyses that summarize published works, the topics covered and the places of publication. The present study would in broad terms fall into the third current.

Park, WooMi Jo, Deborah, and Abbott (2011) investigated publications in six of the main hospitality and tourism journals from 2000 to 2009. The objective of the study was to ascertain what the main topics addressed in the field of tourism research were.

In relation to bibliometric studies in which the subject matter that intervened alongside tourism was finances, the study conducted by Law, Leung, and Cheung (2012) was based on a review of articles published in *Cornell Hospitality Quarter*. Tsai, Pan, and Lee (2011) conducted a bibliometric review that analysed the articles that contained aspects of financial management of tourism accommodation between 1998 and 2009 with similar characteristics to the study approached herein. However, they do not coincide as to the data source, or the analysed time frame, as our study covers a longer period.

### 3. Methodology

The five-phase methodology developed by Alfalla Luque, Marín García, and Medina López (2010) has been followed:

- (1) Identification of field of study and period for analysis.
- (2) Selection of information sources (Journals, Conference proceedings, Books, Theses and Internet).
- (3) Perform search and pilot test:
  - What? Search criteria.
  - Where? Manual or db.
  - How? Syntaxis.
- (4) Management and purging of results:
  - Selection of reference manager.
  - Purging of results (classification, false positives and false negatives).
- (5) Analysis of results.

The scope of the study is identified: finances in tourism. The choice of the study period (1995–2012) covers a broad period compared to other studies, and seeks significant results. Thomson and Reuters information website was visited and a search was conducted of *JCR* tourism journals. The search yielded 35 *JCR*-rated hospitality and tourism journals, bearing in mind that the filter used was the terms *Hospitality*, *Leisure*, *Sport* and *Tourism*.

The acceptance criterion to identify articles was the selection of studies related to *Finance or Tourism* or related topics corresponding to the field of study. These criteria were then related to the following key words: corporate finance; financial markets; funding, financial resources, investment; mergers, acquisitions; corporate valuation; equity securities, fixed-income securities, securitisation, bonds, stocks securities; indebtedness/financial leverage; rating agencies; credit risk; stock exchange, stock exchange index;

Table 1. Fields, areas and research topics in the financial domain.

Research fields	Research areas	Research topics			
Corporate or business finances	Investment decisions	Private investment in sectors	Financial return (investment)	Net present value/ internal rate of return	
	Capital structure and dividend policy	Financial leverage	Optimum financing decisions	Dividends	
	Corporate valuation	Fundamental analysis	Valuation of tangible and intangible assets		
	Value creation	Value creation for shareholders	Indicators of value creation (economic value added)	Financial return (with respect to a reference)	
	Property structure	Corporate governance	Agency problem	Property management	
	Mergers and acquisitions				
Financial markets	Financial management	Financial return: prices-costs/ income-expense Yield managements	Solvency, liquidity and credit risk	Financial planning	Financial factors for company growth
	Efficient market hypothesis	Financial anomalies	Fundamental analysis	Technical analysis	Behavioural finance
	Portfolio decisions	Specific risk	Portfolio investments		
	Risk and return	Financial return	Capital asset pricing model and arbitrage pricing theory	Stock return	
	Valuation of financial assets	Valuation of derivatives	Initial public offering, takeover bid		
	Market risk management	Systematic risk	Cover, speculation and arbitration		
Public finances	Market information	Information asymmetries	Investor protection		
	Public investment	Sectoral investment	Aid to investment		
	Public funding				
	Public budgets	Taxes	Public expenditure		
	Fiscal and monetary policy	Influence in financial markets			

(Continued)

Table 1. Continued.

Research fields	Research areas	Research topics		
International finances	International investment and development	Direct foreign investment	Portfolio investment	Wealth effect
	Country-risk and rating	Risk premium		
	Foreign currency	Currency conversion risk		
	Sovereign debt			
Personal finances	Financial crisis			
	Personal income and expenditure	Mortgages		

Source: Prepared by authors. Adapted from Martín Marín (1995).

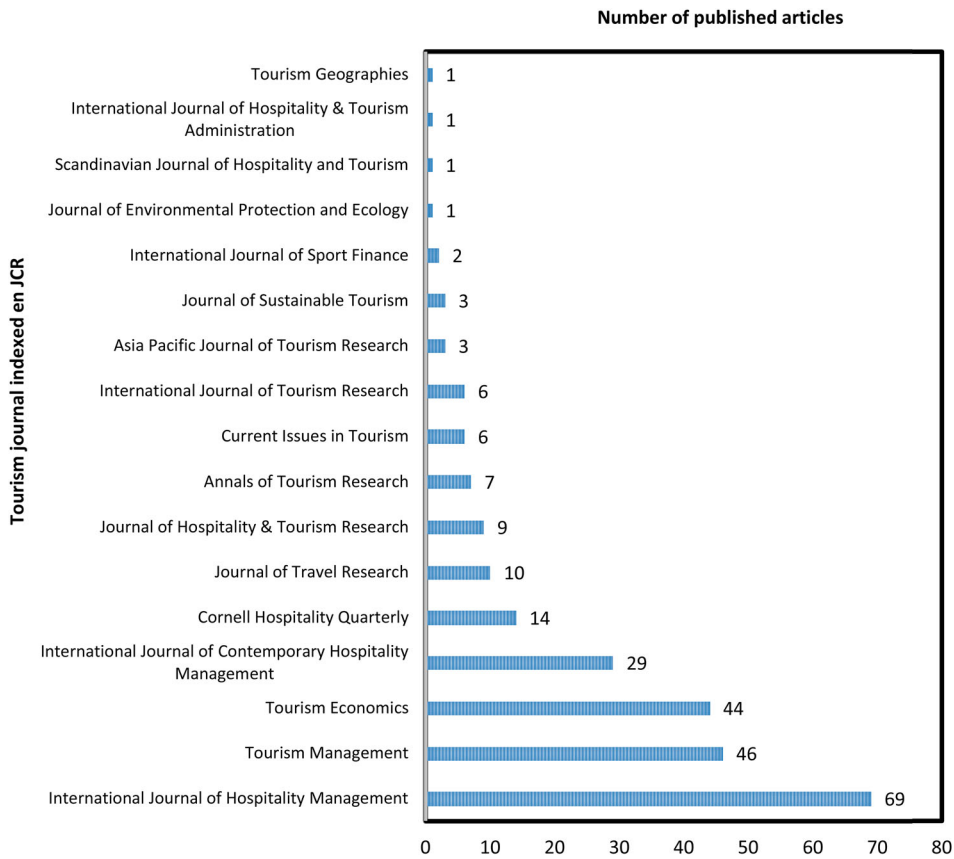


Figure 1. Production of financial articles by journal, 1995–2012.

banking, financial system, bank; derivatives markets, financial futures and options; financial return, ROI, ROE; systematic and specific risk, Sharpe, CAPM, beta; financial diversification, portfolio; country-risk, risk premium; working capital; suppliers, clients; cash flow, cash; cash management; collections and payments.

For this stage we chose ‘Scopus’ database. Once the desired result had been obtained it was necessary for these articles to be retrieved and exported to the Mendeley reference manager. The result obtained from this first examination was 1351 articles. They were purged with the result of 252 articles. Once the final number of articles had been obtained, a categorisation was established. Table 1 was used to sort the information.

#### 4. Results and discussion

Between 1995 and 2012 tourism journals indexed in *JCR* produced 252 articles with strictly financial topics. It should be underscored that 81.3% of the articles were published during the second half of the analysed period (2004–2012), which means that tourism as a research topic, and, in this case, the financial aspect of tourism, has progressively gained interest in the scientific community.

Financial articles were found in 17 of the 35 journals indexed in *JCR* (Figure 1). Therefore, 48.57% of high-impact scientific journals in the sphere of tourism have published

Table 2. Volume of articles by financial area and financial field of research during the 1995–2012 period.

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
<i>Corporate finance</i>	2	4		4	5	1	3	1	3	1	9	4	12	9	20	18	13	9	118
Financial management		1		1			2	1	3		3	1	5	5	7	6	7	1	43
Capital structure		1		1	1	1					3	2	2	1	3	4		1	20
Investment decisions	2	1			2					1				1	2		3	1	13
Value creation				1	1		1				3	1	2	1	7	3	1	6	27
Corporate valuation		1											2			2	1		6
Dividend policy					1								1		1				3
Property structure				1										1		3	1		6
<i>Financial markets</i>				1		2		2	5	2	5	8	11	7	12	8	15	11	89
Market information						1						2					1		4
Portfolio decisions															1	1			2
Risk and return				1		1		2	5	2	4	4	8	6	9	6	12	8	68
Market risk management											1	1	3	1	2	1	2	2	13
Efficient market hypothesis												1						1	2
<i>International finance</i>		1				2			1	1	1	2	5		2	5	4	1	26
International investment and development		1				2				1	1	2	5		1	2	3	1	19
Foreign currency																1	1		2
Financial crisis						1			1						1	2			5
<i>Public finance</i>	1	2	3		1	1	1		1	1		1				3		3	18
Public investment	1	2	2		1	1	1		1	1		1				2		3	16
Public funding			1													1			2
<i>Personal finance</i>											1								1
Personal income and expenditure											1								1
Total	3	7	3	5	6	6	4	3	10	6	15	15	28	16	34	34	32	25	252

purely financial articles. The journals that contain the greatest financial production are *International Journal of Hospitality Management (IJHM)*, *Tourism Management (TM)* and *Tourism Economics (TE)*. These three together represent 63.09% of all financial articles published in hospitality and tourism journals.

In the selected articles, three different types of research can basically be observed: empirical, those that develop a model and theoretical. The majority of research has been empirical, with 185 articles (73.41% of the total).

Two research fields predominate: *Corporate Finance* and *Financial Markets*. The first of these has generated the highest number of publications, 118 in all, and the areas that obtain the highest number of articles are *Financial Management*, with 43, and *Value Creation*, with 27. Within the field of *Financial Markets* the area of *Risk and Return* predominates, with 68 related articles (Table 2).

## 5. Conclusions

Firstly, we can highlight that tourism as a research subject – and, in this case, with respect to its financial aspect – has gained interest among the scientific community during the 1995–2012 period. We therefore understand that the fact that financial research is gaining ever greater importance within tourism is, to a certain extent, the result of an increase in production that each of the disciplines has experienced separately.

The production of *IJHM*, *TM* and *TE* accounts for 63.09% of all financial articles published in hospitality and tourism journals during the study period. There is no relationship between a specific journal ranking *JCR* and the number of published articles.

With respect to the typology of the research undertaken, the majority of research in the field of finances related to tourism is empirical (73.41% of all research). The trend towards this type of research is also higher in bibliometric studies of finances.

The topic that arouses the greatest interest is *Corporate Finance*. This topic demonstrates how important the company is in the tourism phenomenon. Within this field *Financial Management* and *Value Creation* are the most addressed areas. The second most productive research field is *Financial Markets* and, within this, the area of *Risk and Return*. Other fields of importance, although of less interest, were *International Finance and Public Finance*. To conclude, only one article was detected that deals with *Personal Finance*, as a result of it is understood not generate sufficient interest to be addressed.

Given the importance of research into finances for improving business practice and public management, the contribution and significance of the findings for tourism policy and practice have been to detect the financial issues that concern the world of tourism today. Researchers should therefore be able to develop appropriate solutions from a financial point of view.

Lastly, one limitation of the study that can be highlighted is not knowing whether the financial research topics and issues that are of interest to professionals in the tourism sector are the same as those that are of concern to researchers.

## Disclosure statement

No potential conflict of interest was reported by the authors.

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