Financialization: In search for a new ‘studies’

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Résumé

Financialization literature may be defined as the group of studies exploring how finance enlarges and spreads over every segment of economic and social life; which factors, including the role of policy and institutions, influence its diffusion; and what the social and economic consequences of this process are.

The aim of this article is to seek detailed evidence if the scholarly research on financialization is emerging as a new ‘studies’, an academic field of inquiry concerning a specific subject, and gradually establishing itself as a potential multidisciplinary research environment with a well-established community of researchers using institutionalized channels of scientific research.

To do so, we perform an analysis of the past and present research on the role of finance in capitalist societies and its perception and use/misuse by social and economic actors.

Through a multi-step methodology based on a bibliometric analysis similar to the one developed by Fagerberg et al. (2012), we identify a) the firsthand literature on financialization from the beginning of the 1990s, b) the major historical and contemporary sources of inspiration of this literature and c) a broader set of users of those sources in order to explore the dynamics of this emerging field. We use Scopus, a specialized database of bibliometric research to collect our data.

Having collected required data for a set of variables selected from each step; identified the major lines of inspiring ‘core’ literature; and discussed the findings on major subject areas, venues of publication, countries and affiliation of researchers, we determine the variables to be used for a next step of analysis based on this information. In this next stage, a cluster analysis is performed to draw inferences about the structure of the knowledge base on financialization and its evolving character. The aim is to sort similar articles into groups in order to identify different ‘poles’ of financialization literature, their particularities, specific sources of inspiration, and communication channels for interaction.

Finally, based on our findings, we question the potential of the research field to emerge as a fully established ‘studies’ with relevant institutional and organizational structure that will help to keep the research field intact for the following decades.

Mots-Clés: Financialization, studies, bibliometrics, cluster analysis

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