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Thirty Years of the Multinational Finance Journal: Research Past, Present and Future

Timothy King^{1,‡}

¹School of Accounting and Finance, University of Vaasa, Vaasa, Finland

[‡] Corresponding author e-mail: timothy.king@uwasa.fi

Abstract.

This editorial marks the thirtieth volume of the Multinational Finance Journal by reading its archive as a body of research rather than as a sequence of issues. I trace how the founding agenda on market integration, exchange rates and price discovery in smaller markets gave way to work on risk measurement, corporate finance and governance, banking and the crises of the euro area, and how the current programme has broadened into sovereign debt, institutional investors, digital money and the energy transition. I then set out the questions on which the journal would most like to publish, within a scope that now spans finance, banking and accounting and that welcomes the contemporary research areas emerging across the leading journals of those fields. Climate and biodiversity risk, the measurement and reporting of sustainability, banking under renewed inflation and digital deposit flight, digital money and machine learning in financial intermediation, and geopolitical fragmentation share a feature. Their answers depend on where, and under which institutions, financial activity takes place, which is the question the journal was founded to ask.

Keywords: Multinational finance, International finance, Banking, Accounting, Climate finance, Nature risks, Research agenda

JEL Classification: G01, G15, G21, G30, M41, Q54, Q57

1. Introduction

The Multinational Finance Society was established in June 1995 to bring together academics, policy makers and practitioners working on financial questions that cross borders, and the *Multinational Finance Journal* followed two years later as its outlet. The first issue appeared in 1997 under the journal's long-serving editor, Panayiotis Theodossiou, the Society's founding president, and the journal has been published continuously since. Its second issue carried George Constantinides's keynote address to the Society's fourth annual conference in Thessaloniki (Constantinides, 1997), which set a tone the journal has tried to keep. The work it publishes is rigorous, and it is concerned with questions whose answers change with the setting, with the market, the currency and the institutions in which financial activity takes place. Since 2023 the journal has been edited from the University of Vaasa, which now also publishes it, its scope has been widened to cover accounting alongside finance and banking, and every article in the archive is freely available.

Thirty volumes is a natural point at which to take stock. I do so here not by counting citations or ranking authors, but by reading the archive as a body of research and asking what it has been about. Some 250 research articles have appeared in the journal, written by authors based in 46 countries. Roughly three in ten were written by teams spanning more than one country, and close to half study several markets at once. The remainder divide between theoretical and methodological contributions and studies of a single market, and the single markets are as often small as large. Athens, Helsinki, Toronto, Sydney, Tel Aviv, Warsaw, Nicosia, Oslo, Copenhagen, Istanbul, Kuwait and Johannesburg all appear, which says a good deal about the kind of research the journal has attracted and, I think, about why that research matters.

This editorial has a retrospective part and a prospective one. In the retrospective part I describe the research programme the journal has carried, organised into the founding agenda of its first years, the consolidation and broadening of its middle period, and the programme that has occupied it since the middle of the last decade, and I then ask what these thirty volumes reveal about the comparative advantage of a journal such as this one. In the prospective part I set out the questions on which the journal would most like to publish over the coming years. One of them, the financial consequences of nature and biodiversity loss, I treat at some length because it shows how a research field gets built, from a definition of the risk, through its measurement, to evidence on pricing and a set of open questions that a journal with this orientation is well placed to help answer.

The classification that follows rests on my own reading of every article's title, abstract and keywords, with each paper assigned a primary theme and, where warranted, a secondary one. Any classification of this kind involves judgement at the margins. The boundary between market integration and asset pricing, or between banking and credit risk, is not sharp, and nothing in what follows depends on where it is drawn. Table 1 summarises the themes and gives a sense of when each was most prominent.

Table 1. Themes in the research published in the Multinational Finance Journal, 1997 to 2026

Theme	Representative contributions	Presence in the archive
International market integration, spillovers and diversification	Liu and Pan (1997); Meric and Meric (1997); Lamba and Otchere (2001); Ratner and Leal (2005); Sehgal, Saini and Deisting (2019)	From the first issue; the founding theme
Exchange rates and currency risk	Cheung and Wong (1997); Lin (1999); Aggarwal and Zong (2008); Gulati, Knif and Kolari (2013); Burns (2016); Rodríguez Longarela and Bjønnes (2024)	From the first issue; renewed in volume 28
Asset pricing, anomalies and return predictability	Athanassakos (1997); Amihud and Mendelson (2015); Fan, Opsal and Yu (2015); Bornholt, Dou and Malin (2015); Athanasakou and Athanassakos (2019)	Throughout
Market microstructure, trading and price discovery	Jiang and Kryzanowski (1997); Hauser and Levy (1998); Vieru (2003); Küster Simic, Lauenstein and Prigge (2016); Garcia (2024)	Throughout
Volatility, risk measurement and derivatives	Andersen <i>et al.</i> (2000); Seymour and Polakow (2003); Hotta, Lucas and Palaro (2008); Theodossiou (2015); Elyasiani, Gambarelli and Muzzioli (2018)	Special issue in 2000; regular thereafter
Corporate financial policy and real options	Travlos, Trigeorgis and Vafeas (2001); Judge (2006); Copeland (2010); Baker, Dutta and Saadi (2011); Lambrinoudakis (2016)	From the first issue; real options volume in 2010
Governance, ownership and restructuring	Dahya and Powell (1998); Omran (2004); Boubaker (2007); Aktas, Centineo and Croci (2016); Nguyen and Phi (2026)	From 1998; a cluster in 2016
Initial public offerings, privatisation and cross-listing	Choi and Nam (1998); Papaioannou and Travlos (2000); Hertz, Lowengrub and Melvin (2000); Dodd and Louca (2012)	Special issue in 2000
Banking, financial institutions and credit risk	Kaufman (2004); Sathye (2005); Ooghe and Balcaen (2007); Agoraki and Tsamis (2017); Zhylyevskyy and Stover (2025)	From the first issue; steady since the mid-2000s
Funds and institutional investors	Högholm <i>et al.</i> (2017); Nguyen <i>et al.</i> (2019); Karagiannidis and Booth (2022); Küster Simic, Frahm and Glöer (2023)	From 2006
Sovereign debt, crises and macro-finance	Tirapat and Nittayagasetwat (1999); Kenourgios, Dimitriou and Christopoulos (2013); Alexakis <i>et al.</i> (2018); Papaioannou and Tsetsekos (2021b); Chung and Papaioannou (2021)	With every crisis; special issue in 2021
Behavioural finance, accounting information and disclosure	Jermakowicz and Gornik-Tomaszewski (1998); Shefrin (2013); Rieger, Wang and Hens (2013); Jankensgård (2014); Liu (2014)	Special issue in 2013; textual data from 2014
Digital money and the energy transition	Angelopoulos <i>et al.</i> (2026); Calosci <i>et al.</i> (2026)	Volume 30

Notes: Themes are assigned from my reading of each article's title, abstract and keywords, with a secondary theme recorded where warranted. The contributions listed are illustrative rather than exhaustive.

2. The founding agenda, 1997 to 2002

The journal's early volumes read as a sustained inquiry into a single question, namely how far national financial markets had become one market. The answer given by the first papers was

that they had not, or not yet, and that the process of integration could be observed as it happened. Liu and Pan (1997) traced return and volatility spillovers from the United States and Japan to four Asian markets and found the American influence dominant and the spillovers larger after the 1987 crash, and Meric and Meric (1997) documented the same post-crash rise in co-movement among the twelve largest European markets and drew the obvious conclusion for the benefits of diversification. Kahya (1997) showed that the correlations measured were biased by non-overlapping trading hours and provided a correction. Niarchos *et al.* (1999) found no spillovers at all between the Greek and American markets, Lamba and Otchere (2001) dated the integration of South Africa to the end of apartheid, and Cheung and Westermann (2001) asked whether the arrival of the euro had changed the relation between German and American equity prices and found that it had changed volatility but not the direction of information flow. The home bias itself was tested by Gorman and Jorgensen (2002), who showed that within a mean-variance framework the case against a fully domestic allocation was statistically weaker than the profession assumed, an argument that complements the original statement of the puzzle (French and Poterba, 1991) and the time-varying integration documented by Bekaert and Harvey (1995).

Exchange rates were the other pillar of the early volumes. The very first article in the journal evaluated filter rules on four Asian currencies and found that risk premia and transaction costs eliminated most of the apparent profits (Cheung and Wong, 1997), and DeMaskey (1997) established that minor Asian currencies could not be cross-hedged with the futures contracts then available. Scott (1997) described the unusual double peg by which the pataca is tied to the Hong Kong dollar and the Hong Kong dollar to the American dollar, and Di Iorio and Faff (2001) showed that the exposure of Australian equities to the yen was mainly a long-horizon phenomenon that short return intervals missed. Lin (1999) tested the unbiased forward rate hypothesis with a stochastically varying currency beta and found it held at a one-month horizon but not beyond, and Ahtiala and Orgler (1999) calculated the value to an exporter of offering a buyer a choice of invoice currency. All of this work was framed by the forward premium puzzle (Fama, 1984) and the forecasting puzzle of Meese and Rogoff (1983), both of which the journal would return to.

The mechanics of price discovery in markets that were thinly traded, newly opened or organised differently from New York formed a strand of their own. Laurence, Cai and Qian (1997) tested weak-form efficiency in the A and B share markets of Shanghai and Shenzhen, Hauser and Levy (1998) used dual listings in Tel Aviv and the American over-the-counter market to compare discrete and continuous trading, and Jiang and Kryzanowski (1997) found that the number of trades, and not trading volume, carried the information in Toronto. The point of these papers was rarely the market itself. It was that an institutional feature, a trading protocol, a segmented share class or a listing abroad, could be used to test a proposition about prices that could not be tested in the United States, where the feature did not vary. Hertz, Lowengrub and Melvin (2000) applied the same logic to German firms listing in the United States. Asset pricing tests followed the same pattern. Athanassakos (1997) estimated equity risk premia for Canadian firms, Demos and Parissi (1998) applied conditionally heteroskedastic pricing models to the Athens exchange, and Asgharian and Hansson (2001) asked which factors mattered for a small open economy and found that the world and home market portfolios, together with size and book-to-market factors, did most of the work.

The founding years also saw the journal's first special issues, and both were consequential. The issue on initial public offerings edited by Papaioannou and Travlos (2000) brought together Canadian evidence on overallocation options and price stabilisation (Chung, Kryzanowski and Rakita, 2000), a regime-switching identification of hot and cold markets (Brailsford *et al.*, 2000) and a comparison of privatisation and private-sector offerings in Poland (Aussenegg, 2000), and it built on Choi and Nam's (1998) international comparison of privatisation and private offerings, which the same authors later extended to long-run returns in 41 countries (Choi and Nam, 2006). The issue on asset price dynamics and risk management edited by Cheung (2000) is remembered for the demonstration by Andersen *et al.* (2000) that exchange rate returns standardised by realised volatility are very nearly Gaussian, a companion to their work on the distribution of realised volatility (Andersen *et al.*, 2001), alongside FIGARCH representations of high-frequency mark-dollar returns (Baillie, Cecen and Han, 2000) and evidence from the 1987 crash that investors price bankruptcy costs (Eun and Jang, 2000).

From the start, the journal was also a place where crises were studied as they unfolded. The Asian crisis of 1997 produced Tirapat and Nittayagasetwat's (1999) macro-related model of Thai corporate distress and Persons's (1999) comparison of failed and surviving Thai finance companies, in which auditors' reports turned out to be uninformative, and Muradoglu, Berument and Metin (1999) showed how the determinants of risk and return in Istanbul shifted through Turkey's own crisis. The transition economies of central and eastern Europe were treated with the same immediacy, whether in Korth, Swanson and Singer's (1998) proposal to securitise the region's external bank debt, Jelic, Briston and Mallin's (1999) account of bank lending to firms in transition, or Jermakowicz and Gornik-Tomaszewski's (1998) test of whether earnings under Poland's new accounting standards were informative for prices in Warsaw. Corporate finance, too, was present from the first issue, in Bartholdy, Boyle and Stover's (1997) six-country test of whether bank equity holdings reduce agency costs of debt, Dahya and Powell's (1998) evidence on management turnover after hostile and friendly takeovers in the United Kingdom, and Travlos, Trigeorgis and Vafeas's (2001) study of dividend announcements in Cyprus. Stoll's (1998) plea for a focused approach to regulation, and Clark and Tunaru's (2001) model of multivariate political risk in emerging-market portfolios, showed a willingness to publish argument and theory alongside estimation.

3. Consolidation and the turn to the firm, 2003 to 2014

The middle period kept the market-oriented core and added to it a much deeper engagement with risk measurement and a decisive turn towards the firm, its financing and its governance.

The risk measurement work reflected what practitioners were doing. Seymour and Polakow (2003) coupled extreme value theory with volatility updating to estimate value-at-risk for South African equities, a market in which historical simulation is prone to understate risk, and Nerouppos *et al.* (2006) addressed the opposite problem, the scarcity of data faced by smaller institutions in emerging markets, by enriching historical simulation with data from other markets. Hotta, Lucas and Palaro (2008) combined copulas with extreme value theory, and McDonald, Michelfelder and Theodossiou (2009) showed that robust estimators built on symmetric distributions produce biased alphas when returns are skewed, an argument that would culminate in the skewed generalised error distribution (Theodossiou, 2015).

Derivatives research ran in parallel, from analytical approximations for Asian quanto-basket options (Datey, Gauthier and Simonato, 2003) to the early exercise premium in currency options (Poitras, Veld and Zabolotnyuk, 2009) and the effect on the efficiency of option trading of the Tel Aviv exchange's move to a finer margin system (Eldor, Hauser and Yaari, 2011). Adams, Bhatt and Clunie (2009) explained, while the sub-prime crisis was still unfolding, why the risks in CDO-squared structures had been so hard to assess. Bartram (2005) measured corporate exposure to commodity prices and found it smaller than the volatility of those prices would suggest, and Ermolieva *et al.* (2003) modelled the financial instruments needed for an integrated programme of catastrophic flood management on the Upper Tisza. That last paper, on the pooling and pricing of a spatially correlated natural hazard, looks in retrospect like an early instance of the agenda I describe in Section 6.

The turn to the firm covered payout, financing and investment. The journal published tests of the dividend signalling model in Oslo (Capstaff, Klæboe and Marshall, 2004) and of the effect of Sweden's tax reforms on dividends and ex-day price changes (Daunfeldt, Selander and Wikström, 2009). Judge (2006) found expected distress costs to be strongly related to currency hedging by British non-financial firms, more so than in comparable American studies, and Baker, Dutta and Saadi (2011) surveyed Canadian practice and found real options the least used capital budgeting technique. The volume the journal devoted to real options in 2010 reads, in that light, as an attempt to close the gap between theory and practice. Copeland (2010) showed how to move from irregular expected cash flows to a legitimate real options analysis, Arnold and Shockley (2010) argued that real options analysis is simply net present value done properly, Smit and Trigeorgis (2010) combined options and games in an expanded net present value framework, Lambrecht and Pawlina (2010) analysed the inefficient exercise of real options under agency conflicts, and Clark, Gadad and Rousseau (2010) tested whether investors price the abandonment option in British divestitures.

Governance and ownership arrived as a theme in their own right. Omran (2004) followed 69 privatised Egyptian enterprises, documented gains in profitability and efficiency, and showed that firms sold to anchor investors and employee associations outperformed those sold through public offerings. Boubaker (2007) found that the wedge between control and cash flow rights in French firms was associated with lower value, and that pyramids were the main device for creating it. Hasan, Kadapakkam and Kumar (2008) built country-level governance indices for seven Asian emerging markets and showed that better governance loosened the dependence of firm investment on internal funds, and Miletkov (2014) argued that a government retaining a minority stake after privatisation protects minority shareholders instead of expropriating them. Mergers and restructuring were treated in Powell's (2004) multinomial takeover prediction model, Guo and Petmezas's (2012) mixed evidence on whether British acquisitions follow good performance or cause it, and Dodd and Louca's (2012) finding that the wealth effects of cross-listing depend on the host market and that the benefits of American cross-listings fell after Sarbanes-Oxley. Behind much of this work lay the insight that legal origin and investor protection shape financial outcomes (La Porta *et al.*, 1998), and the journal's contribution was to test it in settings where the institutions genuinely differed.

Banking research, sparse in the first volumes, became regular from the middle of the decade. Kaufman (2004) argued that banking instability is most often the product of government action directed at the macroeconomy and set out principles for designing

regulatory structures. Sathye (2005) estimated the technical efficiency of large banks across Asia and the Pacific, Pilloff (2005) evaluated branch divestitures as an antitrust remedy, Ahmad, Ariff and Skully (2007) explained which banks acquired and which were acquired in Malaysia's government-guided consolidation, and Chernykh and Theodossiou (2011) showed that supply-side constraints explained why the median Russian bank held almost no long-term business loans. Credit risk was studied at the level of the small firm, in Ooghe and Balcaen's (2007) test of whether failure prediction models travel across countries and Rikkers and Thibeault's (2009) structural default model for Dutch SMEs.

The behavioural special issue edited by Shefrin (2013) was the journal's most explicit attempt to broaden its theoretical base. Its premise, that behavioural finance is an approach and not a field, and that the interesting question is how psychological phenomena manifest differently across countries, was taken up in several ways. Rieger, Wang and Hens (2013) related time discounting in an international survey to historical equity premia across 27 countries, Chiang *et al.* (2013) found herding in Pacific Basin markets to be time-varying and correlated across the region, and Rotenberg (2013) showed that Canadian resource firms reporting in American dollars attracted more American trading and higher valuations, which she interpreted as a mitigation of home bias. Behavioural propositions had been tested in the journal before. Clunie, Moles and Pyatigorskaya (2009) had found that short-sellers close positions in response to losses and show none of the aversion to realising them that has been documented for other investors.

The global financial crisis and the euro area crisis that followed it were absorbed into the programme as the Asian crisis had been. Kenourgios, Dimitriou and Christopoulos (2013) traced contagion across six asset classes and several regions, Iqbal and Kume (2014) showed leverage in British, French and German firms rising through the crisis and falling after it, and Majerbi and Rachdi (2014) found that financial liberalisation raises the probability of systemic banking crisis only in the early stages of reform. Liu (2014) introduced textual sentiment to the journal by showing that media pessimism and news concentration carried value-relevant information for the sovereign spreads of Greece, Ireland, Italy, Portugal and Spain, a line of work in the tradition of Tetlock (2007) that Ferguson *et al.* (2015) then extended to firm-level returns in the United Kingdom.

4. The current programme, 2015 to the present

The most recent period is better described by its themes than by its chronology, because several long-running strands reached maturity at once while new ones opened. International asset pricing remained the journal's largest single area, and its centre of gravity moved from integration towards anomalies, liquidity and the cross-section. Amihud and Mendelson (2015) reviewed three decades of research on illiquidity as a priced characteristic and as a risk, beginning with their own model (Amihud and Mendelson, 1986), the positive relation between illiquidity and expected return that has since been confirmed in the United States and worldwide, and ending with the evidence that exposure to liquidity shocks is itself priced. Fan, Opsal and Yu (2015) showed that a wide set of anomalies earn abnormal returns internationally and that their magnitude is positively related to idiosyncratic risk, consistent with limits to arbitrage. Bornholt, Dou and Malin (2015) related trading volume to the level and persistence of momentum in 37 countries and tied the volume effect to national

individualism, and Athanasakou and Athanassakos (2019) showed that the value premium is more pronounced among stocks of poor earnings quality. Sehgal, Saini and Deisting (2019) mapped return and volatility spillovers among the major markets and confirmed the dominance of the United States that Liu and Pan had documented two decades earlier, and Burns (2016) revisited the Meese-Rogoff puzzle in state-space form and found that better estimation brought the monetary models level with the random walk on conventional criteria and ahead of it on direction and profitability. Volatility research continued in Elyasiani, Gambarelli and Muzzioli's (2018) risk-asymmetry index built from corridor implied volatilities.

Market microstructure continued to feature. Küster Simic, Lauenstein and Prigge (2016) examined whether secondary markets for German ship fund shares priced fundamentals, Garcia (2024) found that divergence between the sentiment of social media and that of the traditional press raised share liquidity, and Rodríguez Longarela and Bjønnes (2024) asked whether the euro or the dollar leads price discovery for the yen and the Swiss franc and found the dollar dominant for the yen but its lead contested for the franc.

Corporate governance produced a concentrated body of work. Aktas, Centineo and Croci (2016) showed that leveraged family firms diversify through acquisitions instead of selling shares, and do so without harming minority shareholders. Berglund and Holmén (2016) explained why Swedish employees often decline the board seats the law gives them, and Mason, Medinets and Palmon (2016) reviewed the international evidence on say-on-pay and found it inconclusive. Choi, Han and Lee (2017) tested for expropriation through the internal capital markets of Korean business groups, found those markets active and at least partly efficient, and showed that high cash flow rights reduce overinvestment, Küster Simic, Frahm and Glöer (2023) found that institutional ownership and leverage interact to raise firm value in France, Germany and the United Kingdom, and Nguyen and Phi (2026) showed that in Vietnam the relation between foreign ownership and value is hump-shaped. Corporate financial policy was represented by Lambrinoudakis's (2016) test of the dynamic trade-off model using directly measured adjustment costs, Joliet and Muller's (2015) finding that increases in earnings from some foreign markets, emerging and Asia-Pacific markets in particular, prompt larger dividend increases than domestic earnings do, and Baulkaran and Lupton's (2020) demonstration that American foreign direct investment follows shareholder rights protection, especially in developing countries. Kedar-Levy, Hadad and Gur-Gershgoren (2020) took up an accounting question with a financial economics answer, proposing a unified cross-country test of whether a corporate bond market is deep enough to set the discount rate for employee benefit obligations under IAS 19.

Funds and their managers were treated as a subject in their own right. Högholm *et al.* (2017) compared European and American large-cap funds across the conditional return distribution, Nguyen *et al.* (2019) asked whether funds of hedge funds beat efficient portfolios of the underlying funds in three regions, and Karagiannidis and Booth (2022) related mutual fund performance to team versus single management and to changes of management company. The same authors, in a paper that appeared in the first volume under the current editorial team, traced the calculation of the Secured Overnight Financing Rate to the florin-denaro fix that the moneychangers' guild of Florence operated from 1252 to 1532 (Karagiannidis and Booth, 2023).

Banking and financial institutions were studied during the euro area crisis and then beyond it. Aggelopoulos and Georgopoulos (2015) used monthly branch-level accounts from a large Greek bank to show how the sovereign crisis changed the drivers of shareholder value in retail banking. Voinea, Cazacu and Neagu (2017) found that expatriate-managed subsidiaries in central and eastern Europe took more risk, Agoraki and Tsamis (2017) related bank profitability in emerging Europe to capital requirements, market discipline and activity restrictions, and Demetriou (2021) proposed a remedy framework for the resolution of non-performing loans. Two recent papers speak directly to the questions raised by the bank failures of 2023. Zhylyevskyy and Stover (2025) had finance professionals in six countries play the role of depositors at the onset of a hypothetical crisis and showed how supervisory effectiveness and deposit insurance interact in the decision to withdraw, and Park, de Moraes and Roquete (2025) compared bank risk-taking under the contrasting inflation histories of Brazil and South Korea and found that inflation stimulates risk appetite in both.

Sovereign debt and financial stability moved from the periphery of the programme to its centre. Alexakis *et al.* (2018) addressed the Greek debt crisis directly and proposed growth-indexed bonds, fiscal balances over the cycle and real options analysis in public policy as remedies, and Brown, Demetriou and Theodossiou (2018) gave an account of the Cypriot banking crisis in which fiscal mismanagement and the failure to monitor bank executives, rather than the American sub-prime debacle, were the proximate causes. Papafilis, Psillaki and Margaritis (2019) found that the private sector involvement in the Greek restructuring weakened the link between sovereign and bank credit risk, a result relevant to the doom loop described by Acharya, Drechsler and Schnabl (2014).

The special issue on sovereign debt in the pandemic edited by Papaioannou and Tsetsekos (2021a) was the culmination of this strand and, to my knowledge, the first collection in an academic finance journal to assess the debt consequences of COVID-19 while they were still being decided. Its authors were largely practitioners, from the International Monetary Fund and the World Bank, from Moody's and from sovereign debt advisory. Duggar (2021) evaluated the G20 Debt Service Suspension Initiative and argued that country differences call for tailored relief, Jonasson and Knight (2021) and Molina (2021) described how debt management practice changed through the pandemic, Papaioannou and Tsetsekos (2021b) drew lessons from the restructurings of 2020 and 2021 within the Fund's framework, Duggar *et al.* (2021) assessed Argentina's creditworthiness after the second largest sovereign restructuring in history, Asonuma, Papaioannou and Tsuda (2021) reconstructed the Cypriot domestic restructuring and bail-in of 2013, and Chung and Papaioannou (2021) showed that enhanced collective action clauses lowered borrowing costs in the calm years before 2020 but were associated with higher spreads once the Argentine and Ecuadorian restructurings were under way. Read together with Reinhart and Rogoff's (2011) account of how banking crises become debt crises, the issue is a reminder that the journal's interest in sovereign risk predates the pandemic by two decades.

The newest strand is the smallest, and for that reason the most telling about where the programme is heading. Angelopoulos *et al.* (2026) asked whether a hydrogen exchange-traded fund diversifies a portfolio of metals, fossil fuels and equity benchmarks, and found its dependence on oil and gas to be close to zero across time scales and quantiles. Calosci *et al.* (2026) mapped the literature on central bank digital currencies, identified its five thematic clusters and concluded that the field has consolidated thematically but remains only partly

integrated across its institutional, behavioural, technological and market-oriented strands. These two papers connect the archive to the agenda set out below.

5. What thirty volumes show

The characteristics of the archive that have proved durable explain the kind of journal my co-editors and I intend it to remain, and the most obvious of them is geographic. Authors based in the United States form the largest group over the archive as a whole, but they have never been a majority, and in some periods authors based in the United Kingdom have outnumbered them. The journal's distinctive contribution has come from the interplay between American methods and non-American settings. A recurring device, visible from the first issue to the most recent, is the use of a small open economy as a laboratory. Finland, Sweden, Denmark, Norway, New Zealand, Israel, Cyprus, Greece and Ireland all recur, not because their markets are large but because each offers an institutional feature, a currency regime, a tax rule, a listing arrangement, a board structure, a crisis, that varies in a way the large markets do not. Gulati, Knif and Kolari's (2013) finding that the exchange rate exposure of Finnish equities rose after the country adopted the euro, Berglund and Holmén's (2016) study of employee board representation in Sweden, Vieru's (2003) use of the Helsinki exchange's parallel upstairs and downstairs markets, and Brown *et al.*'s (2018) account of the Cypriot banking crisis are all examples. The multinational in the journal's title has meant, in practice, a commitment to institutional variation as a source of identification.

Crises have been catalysts rather than interruptions. Every major episode since 1987 is represented in the archive, from the Asian crisis and the introduction of the euro through the attacks of 11 September 2001 (Wong, Thompson and Teh, 2011), the global financial crisis, the euro area sovereign crisis and the pandemic. The journal has generally been quick to publish on these events, within a year or two in most cases, and has been willing to carry descriptive and policy-oriented work by practitioners alongside conventional empirical research. I regard that as a strength. The special issue on sovereign debt would have been impossible under a narrower editorial policy, and Ermolieva *et al.*'s (2003) flood management model, Adams *et al.*'s (2009) analysis of CDO-squared risk and Demetriou's (2021) framework for non-performing loans all published something useful before the academic consensus on the subject had formed.

Methodologically, the archive traces the migration of empirical finance from time-series econometrics to panel data and from prices alone to a wider set of inputs. The early volumes were built on GARCH, cointegration and vector error correction models, event studies and regime switching. Panel designs with firm and country fixed effects, absent from the first volumes, are now routine. Textual sentiment measures arrived with Liu (2014) and Ferguson *et al.* (2015) and returned with Garcia (2024), survey and experimental designs appear in Baker *et al.* (2011), Rieger *et al.* (2013) and Zhylkevskyy and Stover (2025), and wavelet and fractal methods have a small but persistent presence from Corazza and Malliaris (2002) to Angelopoulos *et al.* (2026). The journal has never had a house methodology, and I see no reason to acquire one. What the journal has looked for, and will continue to look for, is a question whose answer depends on the setting and a design that uses the setting to answer it.

6. The research agenda ahead

The journal's scope is now finance, banking and accounting, and within those disciplines the journal welcomes every relevant topic, including the contemporary research areas that are emerging in the other leading journals of the three fields. The agenda below is therefore illustrative. It sets out the questions I would particularly like to see addressed, not the limits of what the editors will consider, and the questions share a feature the archive has taught me to value. On each of them the answer differs across countries, and research conducted only in the United States would leave the most important part of the answer unknown.

6.1 Climate, nature and biodiversity risk

Climate finance is now an established field. Institutional investors regard climate risk as material and act on it (Krueger, Sautner and Starks, 2020), carbon emissions command a return premium (Bolton and Kacperczyk, 2021), climate news can be hedged (Engle *et al.*, 2020), firm-level exposure can be measured from what managers say to analysts (Sautner *et al.*, 2023), the option market prices carbon tail risk (Ilhan, Sautner and Vilkov, 2021), and the equilibrium consequences of investors' tastes for green assets are understood (Pástor, Stambaugh and Taylor, 2021). Hong, Karolyi and Scheinkman (2020) set out the agenda in introducing a special issue on the subject, and the survey by Stroebe and Wurgler (2021) found that academics, practitioners and policy makers see regulatory risk as the main climate risk to business over the next five years and physical risk, the effect of a changed climate on assets in place, as the main risk over thirty years. Physical risk is local, and its study requires data on where assets are.

Nature risk is where climate finance was a decade ago, and the field rests on a distinction that the recent literature has made standard (Garel *et al.*, 2024, 2026; Gjerde *et al.*, 2026). Transition risks arise from a company's impacts on nature and materialise when regulation, litigation, technology or consumer preferences penalise those impacts. Physical risks arise from a company's dependence on ecosystem services such as water, soil, pollination and flood protection and materialise when those services deteriorate. The distinction matters because the two risks do not fall on the same firms. An agricultural producer contributes to biodiversity loss through land-use change and depends on soil and water; a data centre depends on cooling water; a tourism operator depends on the reef on which its business rests, whatever its own footprint. The evidence is that companies already regard these risks as material. In the survey of portfolio companies of a large global asset owner reported by Gjerde *et al.* (2026), close to half of respondents describe nature risks as financially material, physical risks more often than transition risks, and among those that do, a substantial share report that the effects are being felt today. Measurement is possible at the firm level, through biodiversity footprints that aggregate land use, emissions and pollution into a common metric (Garel *et al.*, 2024) and through dependence scores that combine segment revenues with a mapping from economic activities to ecosystem services (Garel *et al.*, 2026). And investors have begun to price the transition dimension. Since the Kunming Declaration of October 2021, stocks with larger biodiversity footprints have earned higher subsequent returns, and lost value around the declaration and the announcements of the Taskforce on Nature-related Financial Disclosures, which is what one would expect if investors demand compensation for a risk that policy has made salient (Garel *et al.*, 2024). Physical risk is harder to price because exposure and

realisation are different things, but high dependence is associated with downside risk, much of it through water, and predicts nature-related incidents (Garel *et al.*, 2026).

The research frontier is spatial. Carbon dioxide is fungible, and a tonne emitted in Vaasa warms the planet exactly as much as a tonne emitted in Vietnam, whereas nature is local. The same wind farm has very different consequences for biodiversity depending on where it stands, and Gong *et al.* (2026) show, for more than 45,000 renewable energy plants, that the top one per cent of plants by impact account for around 70 per cent of the estimated biodiversity damage while supplying only around three per cent of capacity, that moving the worst-sited solar and wind plants to realistic alternative sites within ten kilometres would cut the estimated damage by roughly 86 per cent, and that plants owned by financial firms and financed on a project basis are better sited than the rest. The last of these findings is the one I would draw to the attention of prospective authors. It says that the structure of finance shapes ecological outcomes, and it opens a set of questions that lie squarely within the journal's tradition of using institutional variation across countries. Do banks in jurisdictions with nature-related disclosure requirements lend differently to firms with high dependence scores? Do the spatially explicit exposures of mines, factories, plantations and data centres get priced in the debt and equity of the multinational firms that own them, and does the pricing depend on the investor protection and environmental enforcement of the host country? How do the physical nature risks of firms in developing countries, whose economies depend far more directly on ecosystem services, transmit to the balance sheets of the foreign banks and investors that finance them? Whether spatially explicit exposures are priced, how they affect lending and investment decisions, and how they translate into operational and regulatory risk are multinational questions, and the financing of biodiversity itself, which Flammer, Giroux and Heal (2025) show depends on blending private capital with public and philanthropic money for the projects of greatest ecological benefit, raises questions about cross-border capital flows that belong in this journal. Ermolieva *et al.*'s (2003) paper on catastrophic flood risk in Hungary was more than twenty years ahead of this agenda. I would like the next contributions to arrive sooner.

6.2 Sustainable finance and the accounting for it

The broader field of sustainable finance has moved past the question of whether environmental, social and governance considerations matter for prices to the harder question of what is actually being measured. Berg, Kölbel and Rigobon (2022) showed that the major ESG ratings disagree with each other to a degree that makes many earlier results hard to interpret, and that most of the disagreement arises from how raters measure the same attribute rather than from which attributes they weigh. Flammer (2021) found that corporate green bonds are met with positive announcement returns and followed by improvements in environmental performance, which suggests that the label is credible, at least where it is certified. Christensen, Hail and Leuz (2021) reviewed the economics of mandatory sustainability reporting and concluded that its effects depend heavily on enforcement and on the comparability of what is reported, and Ilhan *et al.* (2023) showed that institutional investors value climate disclosure and are prepared to engage to obtain it. All of this is an accounting agenda as much as a finance one, and with accounting now within the journal's scope it is one on which submissions are actively invited.

Reporting regimes are where the multinational dimension enters. Sustainability reporting standards are being introduced at different speeds and with different content in the European Union, under the International Sustainability Standards Board, and in individual jurisdictions from Japan to Brazil, and the same multinational firm may be subject to several of them at once. Assurance of sustainability reports is mandatory in some countries and voluntary in others, and the providers differ. The disclosure literature in accounting has long recognised that regulation interacts with enforcement and with the incentives of the reporting firm (Leuz and Wysocki, 2016), and the journal's own contributions on the information content of earnings in Warsaw and Kuwait (Jermakowicz and Gornik-Tomaszewski, 1998; Al-Qenae, Li and Wearing, 2002), on the optimal level of voluntary disclosure (Jankensgård, 2014) and on discount rates under IAS 19 (Kedar-Levy *et al.*, 2020) are earlier instances of the same question. Cross-country comparisons of the effects of sustainability disclosure and assurance on the cost of capital, on greenwashing, on the divergence of ratings and on the behaviour of institutional owners are exactly the studies I would like to see, and the reporting of nature dependence and impact, which is only beginning, is where that work is least developed.

6.3 Banking under inflation, digital deposits and non-bank competition

Banking research in the journal has followed the crises of its time, and the events of 2023 have set the next agenda. The failures of Silicon Valley Bank and its peers showed that a bank funded by uninsured deposits and holding long-duration assets at amortised cost could be brought down by a rise in interest rates and a withdrawal that took hours, not days. Jiang *et al.* (2024) estimate that the mark-to-market losses from monetary tightening left a large number of American banks vulnerable to a run by uninsured depositors, and the deposits channel of monetary policy described by Drechsler, Savov and Schnabl (2017), in which banks with market power raise deposit rates by less than policy rates rise, is the mechanism through which tightening affects bank funding. Zhylyevskyy and Stover (2025) in this journal used an experiment to study the depositor's decision to withdraw, and Park *et al.* (2025) the effect of inflation regimes on bank risk-taking. The questions that follow are multinational by construction. Deposit insurance coverage, the share of uninsured deposits, the speed of digital withdrawal, the accounting treatment of securities and the concentration of the banking system all differ across countries, and the comparative study of how they interact to determine bank fragility has barely begun.

The competitive environment is changing at the same time. Buchak *et al.* (2018) showed that regulatory arbitrage and technology together explained the rise of non-bank lenders in the American mortgage market, and Berg *et al.* (2020) showed that the digital footprint a borrower leaves is as informative for default as a credit bureau score. The interaction of bank regulation, non-bank intermediation and digital credit scoring differs by country, and the journal's long tradition of work on bank efficiency, regulation and structure from Kaufman (2004) to Agoraki and Tsamis (2017) is the natural home for its comparative study. I would add the sovereign-bank nexus, which Papafilis *et al.* (2019) examined for the euro area and which the debt accumulated during the pandemic has made relevant well beyond it, and the resolution of non-performing loans (Demetriou, 2021), which will recur as interest rates normalise.

6.4 Digital money and machine learning in financial intermediation

Calosci *et al.* (2026) show that research on central bank digital currencies accelerated sharply from 2021 and organises itself around technology, monetary and financial stability, adoption and trust, the governance and design of the digital euro, and the regulation of crypto-assets. The theoretical foundations were laid by Brunnermeier and Niepelt (2019), who established the conditions under which private and public money are equivalent, and by Fernández-Villaverde *et al.* (2021), who analysed a central bank that offers deposits to everyone. Comparative evidence lags the theory. Central bank digital currencies have been launched, piloted or shelved in dozens of jurisdictions with different designs, different degrees of bank intermediation and different objectives, and stablecoins have grown into a parallel payment system with a regulatory treatment that varies from prohibition to licensing. The journal's long-standing interest in currency arrangements, from the double peg of Macau and Hong Kong (Scott, 1997) to the choice of invoice currency (Ahtiala and Orgler, 1999) and the competition between the euro and the dollar as numeraires (Rodríguez Longarela and Bjønnes, 2024), is the natural antecedent of this work.

Machine learning has entered asset pricing (Gu, Kelly and Xiu, 2020) and credit markets, where Fuster *et al.* (2022) show that it improves prediction but redistributes credit in ways that can disadvantage some groups of borrowers. The questions this raises for financial institutions are about governance as much as about technique. Who is accountable for a lending decision made by a model, how supervisors in different jurisdictions treat such decisions, whether the fairness constraints written into European, American and Asian regulation lead to different credit outcomes, and how banks manage the reputational and operational risks of relying on generative systems, are all open. The journal's tradition of survey and experimental work on financial institutions, and its willingness to publish on institutional design, suit it to them.

6.5 Geopolitics, fragmentation and the multinational firm

The founding premise of the journal was that financial markets were integrating, and that premise now needs qualifying. Sanctions, export controls, tariffs, the reorganisation of supply chains and the fragmentation of payment systems have made political geography a financial variable again, and the tools to measure it exist. Caldara and Iacoviello (2022) built an index of geopolitical risk from newspaper coverage, as Baker, Bloom and Davis (2016) had done for policy uncertainty, and Hassan *et al.* (2019) measured political risk at the level of the firm from earnings calls. Political risk spreads have been shown to matter for the cost of capital across countries (Bekaert *et al.*, 2014). The journal published one of the early models of political risk in emerging-market portfolios (Clark and Tunaru, 2001) and has since carried work on the source of foreign direct investment (Kim, Lyn and Zychowicz, 2003) and its sensitivity to shareholder protection (Baulkaran and Lupton, 2020). I would like to see that strand renewed. How multinational firms finance operations in jurisdictions that may be cut off from the dollar system, how cross-listing and depositary receipt programmes behave under sanctions, how the pricing of sovereign and corporate debt responds to geopolitical shocks in different regions, and whether the integration the journal spent its first decade documenting is now reversing, are questions with a natural home here.

7. Concluding remarks

A journal is the sum of what its authors send it, and the archive I have described is theirs. What an editor can do is say clearly what the journal is for. For thirty volumes the Multinational Finance Journal has published research on questions whose answers depend on where, and under which institutions, financial activity takes place. It has done so across markets, asset pricing, exchange rates, risk measurement, corporate finance, governance, banking, funds, credit risk, sovereign debt and behavioural finance, and it has been quick to take up crises and has never acquired a house methodology. My co-editors and I intend to keep it that way, to extend the same approach to accounting, and to add the questions set out above, on which the multinational perspective is the substance of the problem and not a refinement of it.

The journal is open access under a Creative Commons licence, imposes no page charges, and offers an accelerated review option for authors who need a decision quickly. Its editorial team spans Finland, the United Kingdom and the United States, and its associate editors and advisory board are drawn from a wider set of countries still. I invite submissions on the agenda above and on any question in finance, banking or accounting where the setting is part of the answer, including the contemporary topics now emerging in the leading journals of those fields, and I look forward to reading, in the thirty-first volume and beyond, work that will give the next retrospective more to say.

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