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Macaulay's theory of duration: 80-year thematic bibliometric review of the literature

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Abstract

Purpose

The purpose of this research is to propose a framework for research on Macaulay duration and establish future research directions.

Design/methodology/approach

Thematic, bibliometric and content analyses have been used to review 168 research papers published between 1938 and 2019 taken from ISI Web of Science and Scopus contributed by leading authors, journals and regulatory bodies.

Findings

Identification and integration of themes of duration theory, duration model development and duration model implementation leading to unattended research gaps, and framework for research on Macaulay duration.

Research limitations/implications

The study is based on an extensive review of the literature to extract important themes, research gaps and frameworks. It does not empirically investigate significance of Macaulay duration and various sectors.

Practical implications

This research has several aspects that are helpful for

required to be tested under holistic approach in conventional and emerging fields, especially in Islamic settings.

Originality/value

This research highlights, research themes leading to framework, research gaps and factors that are crucial in developing, extending and testing duration models leading to enhancement of theoretical base of Macaulay duration.

Keywords

- Gap
- Theoretical framework
- Duration
- Duration gap
- Interest rate risk

Citation

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