



RESEARCH METHODOLOGY IN FINANCE

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ABSTRACT

Purpose- Our research aims to explore the different philosophical and epistemological concepts and approaches in traditional finance and behavioral finance, based on the analysis of scientific articles. We aim to provide a comprehensive insight into the theoretical foundations that guide these two branches of finance, with particular emphasis on the epistemological and methodological nuances that distinguish them.

Methodology- Our research is based on a careful analysis of the relevant scientific literature in traditional and behavioural finance. By giving specific importance to epistemological aspects, we try to discover the paradigms of thought that influence the understanding and interpretation of financial phenomena within these two fields. Similarly, our meticulous examination of this research aims to identify the preferred methodological approaches.

Findings- The results of the analysis show that traditional and behavioural finance have different epistemological and methodological approaches. Most traditional financiers follow a quantitative research approach based on numerical data and a purely statistical analysis. However, behaviorists have opted for methodological triangulation, which further explains the combination of qualitative and quantitative approaches to achieve stronger results and that one can modify or complement the other. Behaviorists recognize the importance of cognitive and emotional biases in the decision-making process of individuals, leading to more holistic models and approaches. With regard to epistemology, most research in Finance on the positivist paradigm, on objectivity and on the relationship of cause and effect.

Conclusion- In conclusion, our study highlights the importance of developing research methodologies adapted to each discipline of management sciences, taking into account the specificities of each field. Moreover, the analysis of the scientific literature in traditional and behavioural finance shows that researchers must be aware of the different epistemological and methodological perspectives in order to conduct rigorous and valid research.

Keywords: Epistemology, methodology, management sciences, traditional finance, behavioural finance.

JEL Codes: B40, G10, G40

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