

Regionality and Finance: a systematic review of the literature

Regionalidade e Finanças: uma revisão sistemática da literatura

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Abstract

This research identified the main studies and attributes addressed on the thematic connection between regionality and finance. To achieve this objective, a systematic literature review was carried out using the Proknow-C method. The analysis involved the survey of relevant articles, bibliometric and systemic evaluation, and the identification of research opportunities. The results present a Bibliographic Portfolio (BP) composed of 51 relevant articles that address regionality at different levels. Of the BP articles, the majority (51%) focus on public finances, followed by the credit topic (15%) involving regionality. The main attributes of these articles are described to improve understanding of how the literature addresses the thematic correlation between regionality and finance. The main contributions of this study are academic in nature, presenting characteristics and research gaps that can help advance discussions on regionality and finance.

Keywords: finance; regionality; systematic literature review; proknow-c.

Resumo

Esta pesquisa identificou os principais estudos e atributos abordados sobre a conexão temática entre regionalidade e finanças. Para atingir esse objetivo, foi realizada uma revisão sistemática da literatura utilizando o método Proknow-C. A análise envolveu o levantamento de artigos relevantes, avaliação bibliométrica e sistêmica e a identificação de oportunidades de pesquisa. Os resultados apresentam um Portfólio Bibliográfico (PB) composto por 51 artigos relevantes que abordam a regionalidade em diversos níveis. Dos artigos do PB, a maioria (51%) se concentra em finanças públicas, seguido do tema crédito (15%) envolvendo a regionalidade. Os principais atributos desses artigos são descritos para melhorar a compreensão de como a literatura aborda a correlação temática entre regionalidade e finanças. As principais contribuições deste estudo são de natureza acadêmica, apresentando características e lacunas de pesquisa que podem auxiliar no avanço das discussões sobre regionalidade e finanças.

Palavras-chave: finanças; regionalidade; revisão sistemática da literatura; proknow-c.

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1 Introduction

Studies on regionality have contributed to several areas of knowledge in regional development. The interest in the topic is associated with the need for a critical analysis of reality; political actions to promote economic development; and the emergence of production patterns based on integrated and flexible models. Assuming an interdisciplinary character, regionality does not have a universal definition and its concept is not limited to territorial borders but instead, it represents a human-spatial totality at different levels of interaction (Gil, Oliva, Novaes & Silva, 2013).

The growing interest in studies on regionality can be attributed to the increase in international mobility and regional integration initiatives, since regional dynamics encompasses several actors, including public agents, institutions, companies, markets, communities, and society in general (Gil et al., 2013). Furthermore, regionality is a key factor to be considered in several aspects, such as industrial expansion projects, resource availability, technological changes, consumer preferences, etc. It also plays a significant role in human resource policies, regarding workforce qualifications and salary factors, as well as production characteristics that vary across different segments, in addition to other business-related elements. Public planners, in turn, also assess regional dynamics to formulate appropriate public policies for regional development (Barros, Monteiro, & Cruz, 2019).

The Brazilian scenario presents profuse issues of regionality, mainly due to its vast territorial extension, which presents notable regional contrasts. Pozenato (2003) emphasizes that Brazilian regional movements generally seek national integration, respecting regional distinctions and meeting local needs to promote a sense of national identity. This highlights the importance of understanding issues of regionality and implementing initiatives to engage regional actors to promote development (Gil et al., 2013).

Therefore, there is a need to map research involving regionality. According to studies on regional development, local concerns are predominantly interconnected with economic development, and the field of research involving areas of research in finance stands out. Consequently, there is a compatibility between studies involving regionality and finance. This research is therefore motivated by the following question: What are the main studies involving regionality and finance?

To answer this question, the objective of this research is to identify the main studies and attributes addressed on the thematic connection between regionality and finance in Brazilian publications. Specifically, this will involve a) surveying relevant articles on the thematic link; b) performing bibliometric analysis to identify the main journals, articles, authors and keywords; c) conducting a systemic analysis to identify the level of regionality, (sub)themes in finance, research methods, data sources, implications, temporal scope, objectives, conclusions and contributions and d) identifying gaps and opportunities for future research.

For this study, the ProKnow-C method proposed by Ensslin et al. (2010) was adopted to build knowledge needed to support future research on regionality and finance. The theoretical framework can serve as a guide for research in this domain, while the adopted approach is promising for identifying research opportunities.

2 Theoretical frameworks

Geographically, a region is defined as an organization of space that is distinguished from others based on specific attributes (Junqueira Filho, 2008). Frémont (1976) emphasizes that a region is a space felt and experienced by its inhabitants. In contrast, regionality encompasses a



more abstract notion, as it refers to a collective consciousness about characteristics, values, beliefs, interests and intangible aspects of the inhabitants of a region (Gil et al., 2013). Thus, it transcends jurisdictional boundaries, expanding into the relationships of a network (Pozenato, 2003).

The concept of region is based on the constructivist paradigm, because of a social process of symbolic appropriation by the people who inhabit a given space (Väyrynen, 2003). As a result of shared perceptions of identities and meanings, regional boundaries become less defined, going beyond a static spatial conception to enclose a cognitive structure in constant evolution. According to Gil et al. (2013), regionality comprises three dimensions: a) cognitive, focusing on the physical and spatial elements that constitute the region (borders, culture, organizations, etc.); b) affective, referring to solidarity among members of the region in the face of needs; and c) conative, corresponding to active participation in regional organizations and commitment to regional actions.

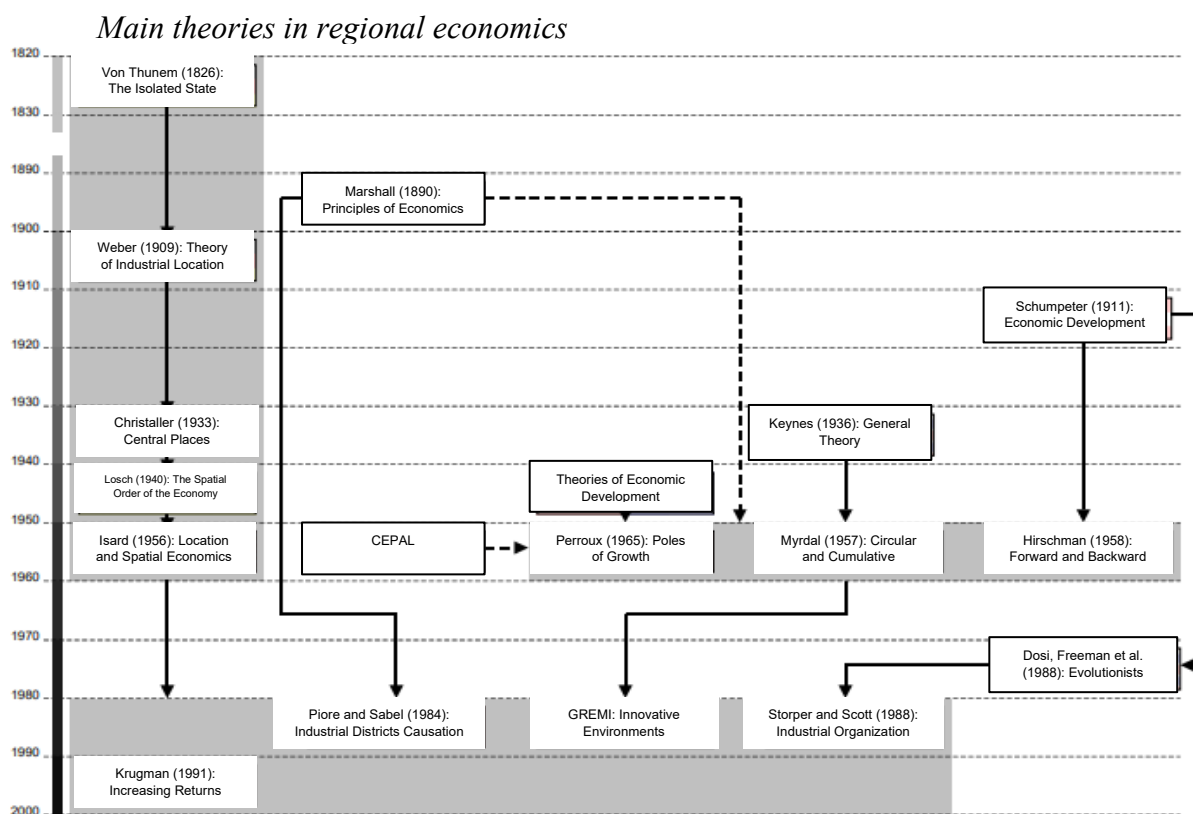
The social understanding of the region and the field of finance studies have points in common. Mackenzie (2001) considers that the field of finance has a social domain, through the domain of currency and historical variations in markets, which escape functionalist rules. In addition, new technologies and forms of production, information and communication modify structures and the speed of transactions, influencing new economic and financial behaviors. Therefore, studies on regionality and finance are intrinsically linked to the social domain. The field of regional economics integrates these areas by addressing spaces, integration and regional economic development, involving society and its forms of organization.

Some theoretical models have analyzed locational dynamics, economic activities in a given space and their development, helping to understand regionality, as they discuss development and interventions in territories. Three major sets of theories stand out: a) classical location theories; b) regional development theories that reflect industrial agglomeration from the 1950s onwards; and c) from the 1980s onwards, the incorporation of issues of productive restructuring, technological issues and the international division of labor. The main currents on the subject are presented in Figure 1.

Von Thunen (1826) developed a model for organizing agricultural production in relation to the urban center, where distance determined the value of land, transportation costs, and profit margins. Although the current global food system involves worldwide exchange, these notions of centrality are still relevant, influencing marketing policies for some agricultural products, such as milk. This study gave rise to several other works.

Weber (1909) proposed a theory of the economic causes determining location, based on: transportation costs, labor costs, and a factor resulting from local agglomeration. Thus, industries would tend to establish themselves where costs were minimal. On the other hand, Christaller (1933) sought to explain the sizes, numbers, and distribution of cities, proposing a hierarchical arrangement among urban settlements. His theory includes the concepts of centrality, limit, and reach. Centrality is the attraction to a specific location. Limit is the minimum market needed to create a business, and reach is the average distance people travel to acquire goods or services. Regional growth would be linked to the level of specialization of services and their demand. This approach would explain the development of prominent urban centers at the regional and national levels (Cavalcante, 2008).

Figure 1



Source: Cavalcante (2008)

Losch (1940) proposed that the market is the main factor in determining a company's location. His model analyzes the ideal market size to balance two opposing trends: economies of scale, which generate market growth; and shipping costs, which reduce it. Directly, the model is used to plan sales in the product market and, conversely, to size the purchasing market (Barros; Monteiro; Cruz, 2019). Finally, Isard (1956) synthesized the previous theories, of German origin, into English. His theory of Regional Science addressed the role of transportation costs, the availability of raw materials, the size of markets, and agglomeration, proposing new location factors to adapt to reality (Diniz, 2001; Cavalcante, 2008).

From 1950 onwards, in the post-war period and at the beginning of the Third Industrial Revolution, regional development theories emerged, including Perroux's Growth Poles (1955), Myrdal's Circular and Cumulative Causation (1957) and Hirschman's Forward and Backward Effects (1958). Perroux (1955) introduced the notion of development pole, suggesting that economic space derives from interactions between companies, suppliers (raw materials, labor, capital) and buyers (intermediaries and final buyers), manifesting themselves in different intensities. Industries have the potential to modify their environment, and growth poles could be stimulated by the State. His ideas influenced regional development policies in several countries (Diniz, 2001; Cavalcante, 2008).

Myrdal (1957) identified the process of circular and cumulative causation resulting from economic development, where rich regions tend to become richer and poor regions tend to become poorer. In his analysis, he highlighted infrastructure as an agent of diffusion of



development, and the process of cumulative causation would be explained by local trust through institutions and information networks. According to Myrdal (1957), regional development would be driven by the equipment of the region (communication, educational standards, transportation) that would provide regional advantages. Thus, Myrdal's theory complements that of Perroux (Diniz, 2001; Oliveira, 2015).

In the same vein, Hirschman (1958) developed the Theory of Forward and Backward Effects, analyzing the process of polarization, in which more developed regions attract more capital and skilled labor compared to less developed ones, fueling regional inequality. The causes of this phenomenon would be the lack of capital, production factors and managerial capabilities. The solutions would involve the implementation of industries, which would generate backward effects due to the resulting externalities, and forward factors because of the supply of inputs and the possibility of creating production chains. Thus, public policies could counterbalance the effects of polarization, minimizing the process of regional division (Oliveira 2015).

The third wave of regional economic theories emerged in the 1980s, with emphasis on Piore and Sabel's Industrial Districts (1984), Scott and Storper's Innovative Environments and Industrial Organization Theory (1986) and Krugman's Increasing Returns (1991).

Piore and Sabel (1984), in response to the crisis of the Fordist system, presented the advantages of small and more flexible production, proposing the concept of Industrial Districts. This model is based on the concentration of specialized small and medium-sized companies, linked to local activities. These companies, often family-owned, have strong social, political and economic ties, influenced by the culture and relations of the local community. While the Industrial District theory emphasizes a social perspective, the theory of Innovative Environments, associated with the *Groupe de Recherche Européen sur les Milieux Innovateur* (GREMI) with researchers from France, Italy and Switzerland, focuses on technological innovations, cooperation ties and local networks. The level of innovation would be determined by the ability of the actors to understand the transformations in the technological environment and in the market, and by their capacity to respond (Cavalcante, 2008).

Another important current, related to flexible specialization, is linked to the Californian school. Storper and Scott's Industrial Organization Theory (1986) highlights that the growth of high-technology activities acts as an agglomeration force. As a result, the importance of the technology park has been highlighted as a magnet for industrial development, generating differentiation between regions (Diniz, 2001).

Finally, Krugman (1991), in his theory of Increasing Returns, proposed a general equilibrium model to explain why, how, and when economic activity can be concentrated in a few locations, focusing on increasing returns and imperfect competition in globalized markets. He argues that, to obtain economies of scale while minimizing costs, manufacturing firms tend to establish themselves in regions with greater demand. However, the location of demand depends on the distribution of manufacturing. Thus, the emergence of a center-periphery pattern would depend on transportation costs, economies of scale, and the share of manufacturing in national income, and has the potential to increase regional differences (Krugman, 1991; Diniz, 2001).

These various theories seek to establish a relationship between intervention actions and regional development. By contextualizing these approaches, it is possible to perceive the various influences exerted on the evolution of the discussion on regionality and the aspect of economic development, which involves themes related to finance.

3 Methodology

The methodology adopted in this research was bibliographic research, conducted using the Proknow-C (Knowledge Development Process-Constructivist) method, as proposed by Ensslin et al. (2010). The choice of this method is justified by the clarity of the systematization for knowledge construction and its widespread use.

The Proknow-C method is a constructivist process composed of several stages (Ensslin et al., 2014). In this study, four phases were followed: (1) selection of the bibliographic portfolio (BP), which involves identifying relevant articles on the topic through qualitative selection and filtering; (2) bibliometric analysis of the BP, carried out through a quantitative analysis of the articles to assess the relevance of the journals, scientific recognition, the importance of the authors and the most frequent keywords; (3) systemic analysis, used to synthesize the emerging knowledge, covering the assessment of the level of regionality, the (sub)themes in finance, the data sources, the methods employed, the hypotheses investigated, the period analyzed and the implications of the studies. In the last phase of the process (4), we sought to identify gaps and opportunities for future research on the topic.

For the research, secondary data from the Web of Science (115 results) and Scopus (117 results) databases were used. The language criterion was Portuguese, in line with the objective of investigating studies on regionality in the Brazilian context; the period considered covered the databases. The expressions used in the search engines were: (regi* OR local*) AND (finan*).

Initially, the search was carried out in the databases and then the articles were grouped and filtered following the specific criteria of the Proknow-C method, as shown in Figure 2, resulting in the Bibliographic Portfolio (BP), analyzed according to the specific objectives of this study, the results are presented below.

4 Results

To answer the research question of this investigation, based on the identification of the main articles on the regionality-finance link, following the Proknow-C method, 51 articles were identified that made up the Bibliographic Portfolio, presented in Table 1.

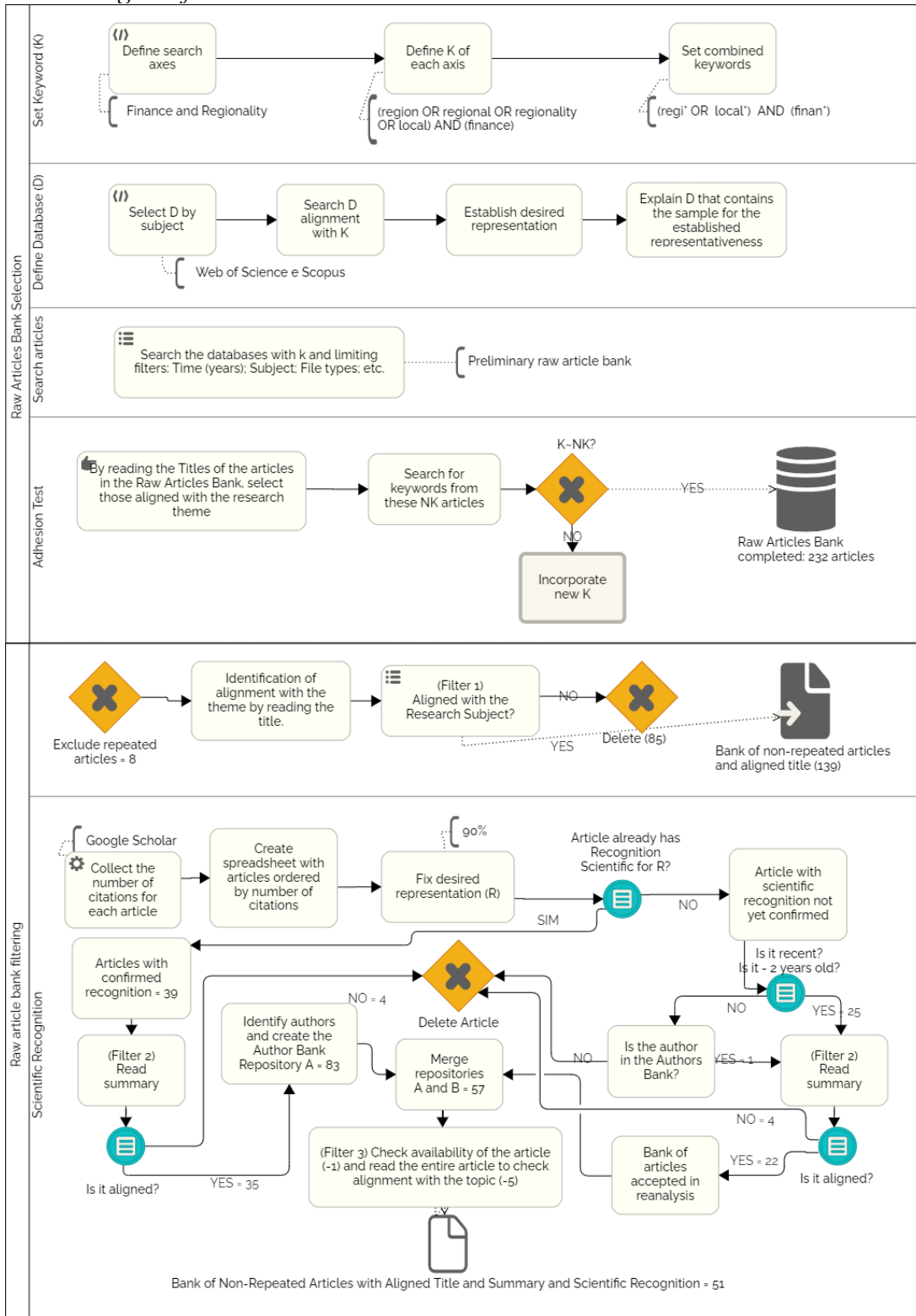
To identify the bibliometric characteristics of these articles, according to the objective proposed by this study, the following aspects were observed: (i) the relevance of the journals; (ii) the impact factor of the journals; (iii) the scientific recognition of the articles; (iv) the most influential authors; and (v) the most frequently used keywords (Ensslin et al., 2014).

The articles are distributed in 21 journals, with emphasis on the journal *Nova Economia* and the *Revista de Economia e Sociologia Rural*, which presented 7 and 5 articles in the BP, respectively. The other journals presented less than 5 articles each, as shown in Figure 3. Regarding the impact factor, the Journal Report Citations (JCR) was initially considered, but only 1 journal was classified in this index. Therefore, the analysis was based on the Qualis Capes, Brazilian classification (2013-2016), for the area of Administration, with the highest classification found being A2, in the journals *Contabilidade e Finanças* and *Revista de Economia Política*.



Figure 2

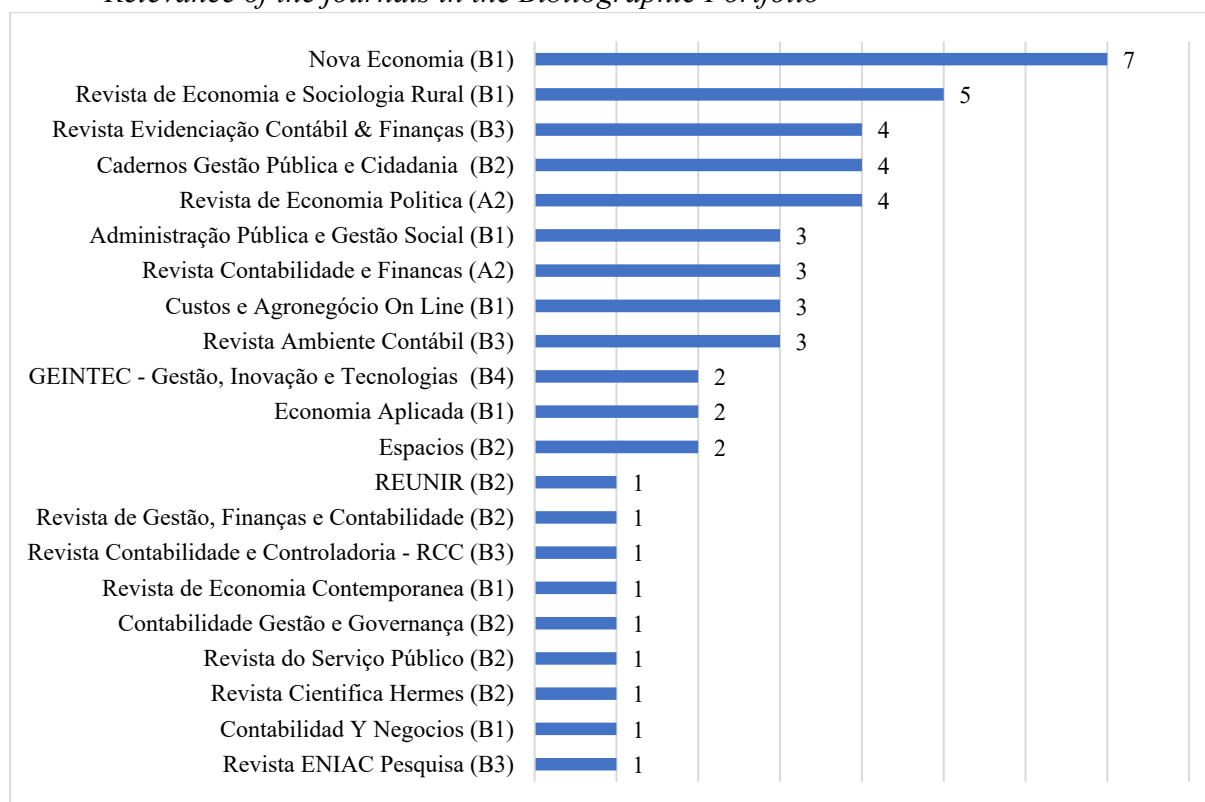
Stage 1 of Proknow-C



Source: Adapted from Afonso et al. (2012)

Figure 3

Relevance of the journals in the Bibliographic Portfolio



Source: Prepared by the authors.

To assess the scientific recognition of the articles, the number of citations in Google Scholar (Oct/2020) was analyzed, as shown in Table 1. The study by Bruno et al. (2011) stands out, with 86 citations; Souza et al. (2013) with 32 citations; and Lino and Aquino (2018) with 31 citations. The other articles had less than 30 citations.

Regarding the authors, BP includes 153 distinct authors, and those who stand out due to the frequency of publications in PB are: Marco Aurelio Crocco Afonso, Marlon Gomes Ney, Niraldo José Ponciano, Paulo Marcelo de Souza and Roberto Calos Klann; with two articles each in PB, while the other authors contribute with only one publication in BP.

Regarding keywords, the BP presented a total of 189 different terms. The most frequent words, considered main, include “agricultura familiar” (4 times), “crédito” (3), “PRONAF” (3), “accountability” (2), “Brasil” (2), “contabilidade pública” (2), “custo de transação” (2), “demonstração dos fluxos de caixa” (2), “finanças públicas” (2), “financeirização” (2), “fundo de participação dos municípios” (2), “gerenciamento de resultados” (2), “municípios” (2), “políticas públicas” (2), “regime próprio de previdência social” (2), “transparência” (2). These keywords reflect the importance of the national agricultural sector, which is the country’s main economic matrix, in line with what was discussed in regional development theories. Furthermore, the other keywords present themes related to public financial management, which is also closely linked to regional development issues, according to the theories elucidated.

Table 1*Information on articles in the Bibliographic Portfolio*

	Article	Citations	Finance theme	Regionality	Method	Data Source	Implications	Period
1	(Bruno et al., 2011)	86	Economic Policy	Brazil	Statistical Analysis	Government	NP e C	1950 – 2008
2	(Souza et al., 2013)	32	Credit	Brazil	Statistical Analysis	Government	NP e C	1999 – 2010
3	(Lino & Aquino, 2018)	31	Public Finance	Brazil	Interviews	Government	NP e C	2015
4	(Crocco, Santos, & Figueiredo, 2013)	27	Economic Policy	Brazil	Exploratory Analysis	Government	NP e C	1994 – 2008
5	(Santos et al., 2012)	25	Public Finance	Brazil	Exploratory Analysis	Government	NP	2002 – 2010
6	(Bresser-Pereira, Gonzalez, & Lucinda, 2008)	24	Public Finance	Emerging Countries	Empirical Theorist	International Bodies	NP e C	1990 – 2002
7	(Massardi & Abrantes, 2016)	24	Public Finance	MG region	Time series	Government	C	2005 – 2009
8	(Piccoli & Klann, 2015)	24	Public Finance	SC region	Interviews	Government	NP	2014
9	(Araujo et al., 2011).	16	Public Finance	Brazil	BS Analysis	Government	NP	2001 – 2009
10	(Souza, Ney, & Ponciano, 2015)	14	Credit – PRONAF	Brazil	Statistical Analysis	Government	NP e C	1999 – 2012
11	(Silva & Fonseca Neto, 2014)	13	Economic Policy	Brazil	Statistical Analysis	Government	C	2002 – 2010
12	(Costa, 2008)	12	Local economy	Region of Brazil	Input-output	Government	NP e C	2004 – 2010
13	(Freitas & Prates, 2008)	11	Investments	International	Descriptive	Government	C	1990 – 2007
14	(Chagas & Baumann, 2007)	10	Cost analysis	International	Estimates	Government	NP	2003 – 2005
15	(Capellesso, Cazella, & Búrigo, 2018)	9	Credit	State Region	Time series	Government	NP e C	1996 – 2013
16	(Crocco, 2012)	9	Public Finance	Brazil	Empirical Theorist	Government	NP e C	2007
17	(Cruz, Silva & Santos, 2009)	9	Public Finance	RJ region	Statistical Analysis	Government	CS	2009
18	(Menezes, Forgi, & Nascimento, 2017)	8	Performance:	Brazil	Empirical Theorist	Financial statements	C	2005 – 2013
19	(Matias-Pereira, 2017)	8	Public Finance	Brazil	Essay Article	Government	NP	2003 – 2018
20	(Seabra & Dequech, 2013)	7	Conventions	Brazil	Empirical Theorist	Theoretical review	NP	Not applicable.
21	(Paula & Barcelos, 2011)	6	Economic Policy	International	Empirical Theorist	International bodies	C	1990 – 2007
22	(Grin et al., 2018)	6	Public Finance	Brazil	Statistical Analysis	Government	NP e CS	Not informed.
23	(Ozaki & Dias, 2009)	5	Risk analysis	State Level	Statistical Analysis	Government	NP e RC	1990 – 2005
24	(Albuquerque, Medina & Silva, 2017)	5	Credit risk	Federal District	Statistical Analysis	Firm	NP e RC	2013 – 2014
25	(Ogata et al., 2014)	5	EFV	Municipality Level	Empirical Theorist	Firm	Projection	Not applicable.
26	(Oñate & Souza Lima, 2012)	5	Cooperatives	Municipality	Empirical Theorist	Interviews and data	NP	2010



27	(Ribeiro, Carneiro & Scherer, 2018)	5	Disclosure of results	Brazil	Statistical Analysis	Firm	C	2011 – 2015
28	(Gama, Bastos & Hermeto, 2016)	4	Public Finance	Brazil	Statistical Analysis	Government	CS	2000 – 2010
29	(Sell et al., 2018)	4	Public Finance	South of Brazil	Ranking	Government	C	2015
30	(Lima & Aquino, 2019)	3	Public Finance	Brazil	Empirical Theorist	Interviews and data	NP	2014 – 2016
31	(Paraná, 2018)	2	Digitized Finance	Brazil	Interviews	Government and Firm	NP	2014 – 2015
32	(Souza, Curi & Nuintin, 2019)	2	Public Finance	MG region	Ranking	Government	C	< than 1 year
33	(Avelar et al., 2020)	1	Dividends	Brazil	Statistical Analysis	Firm	NP e C	2010 – 2016
34	(Mello et al., 2019)	1	Accounting	Brazil	Statistical Analysis	Firm	CS	2010 – 2017
35	(Santos et al., 2019)	1	Disclosure	Brazil	Statistical Analysis	Financial Institutions	NP e CS	2011 – 2017
36	(Vieira et al., 2018)	1	Public Finance	MS Regions	Statistical Analysis	Government	C	2017
37	(Cruz et al., 2018)	1	EFV	SC region	Empirical Theorist	Firm	Projection	Not applicable.
38	(Costa, 2018)	0	Performance	Municipal Level	Statistical Analysis	Interviews	NP e C	Not informed.
39	(Rodrigues & Silva, 2020)	0	Public Finance	PA region	Statistical Analysis	Government	C	2010 – 2016
40	(Dal Magro et al., 2013)	0	Rural Accounting	SC region	Empirical Theorist	Rural Company	C	2010
41	(Biegelmeyer et al., 2019)	0	Innovation	Caxias do Sul	Statistical Analysis	Interviews	CS	2019
42	(Magella & Eclache Da Silva, 2019)	0	Public Finance	Mogi das Cruzes	Interviews	Government	NP	2012 – 2016
43	(Sousa et al., 2020)	0	Public Finance	PE region	Statistical Analysis	Government	NP	2011 – 2015
44	(Jesus Silva et al., 2019)	0	Education Financial	S, SE, CO e NE	Statistical Analysis	Interviews	NP	2017 – 2018
45	(Kelly, Fonseca, & Sauerbronn, 2018)	0	Microcredit	Rio de Janeiro	Interviews	Government	NP e CS	2013 – 2015
46	(Fernandes & Souza Sampaio, 2019)	0	Public Finance	São Miguel – RN	Statistical Analysis	Government	NP	2014 – 2017
47	(Oliveira et al., 2018)	0	EFV	Amazônia	Empirical Theorist	Projections	Projection	Not applicable.
48	(Silva, Burgos & Medeiros, 2018)	0	Public Finance	SP region	Interviews	Government	NP e C	2008 – 2016
49	(Brandão et al., 2018)	0	EFV	BA region	Empirical Theorist	Projections	Projection	Not applicable.
50	(Neves et al., 2018)	0	Accounting	Guanambi - BA	Statistical Analysis	Interviews	NP	Not informed.
51	(Nascimento & Dias Diógenes, 2020)	0	Social Security	Brazil	Statistical Analysis	Government	NP e C	2016

Subtitles: BS: Balance Sheet; C: Comparisons; CS: Consistency with other studies; EFV: Economic-Financial Viability; RC: Regional Comparisons; NP: New Perspectives.

Source: Prepared by the authors.



4.1 Systemic analysis of the bibliographic portfolio

The systemic analysis was conducted through content analysis, based on a detailed reading of the 51 PB articles to identify their main attributes. The articles were categorized according to: (sub)theme in finance; level of regionality; method used; data source; implications and period (Table 1).

With regard to the methods used, the studies were classified as follows: theoretical-empirical study (12 articles); statistical analysis (23); case study or multiple cases (12); analysis of interviews and secondary data (4); creation of rankings (2); exploratory analysis (2); time series analysis (2); model validation (1); analysis of statements (1); estimates (1); descriptive and comparative analysis (1); article-essay (1); input-product matrix (1).

The main data source mentioned in the studies was government (25 studies), followed by interviews and government data (6), interviews and company data (4), company data (4), interviews (3), data from international organizations (2), projections (2), government and international data (1), rural company data (1), data from financial institutions (1), interviews with professionals, company data and government data (1) and theoretical review (1).

Considering the implications of the studies, the PB presents different approaches: comparisons (11 articles), new perspectives (14), consistency with other studies (4), projections (4) and others that combine new perspectives and consistency with other studies (5), new perspectives and comparisons (13), comparisons and consistency with other studies (1).

Regarding the period of analysis, 16 articles investigated a time of one year or less; 8 articles addressed a period of two to five years; 10 articles considered a sample period between six and ten years; 10 studies examined a time interval of eleven years or more; and 7 articles did not specify a period of analysis or were cross-sectional studies.

As for the regional approach, the PB addressed the region at five distinct levels: international scope (4 articles); Brazil level (21), large Brazilian regions (4); State/DF regions (14); and Municipality or Region of Municipality (8). Regionality was identified in the articles based on the regions mentioned in the studies, but not all studies addressed issues of regional development. Some studies simplified the region as a sample characteristic, as observed in Menezes, Forgi & Nascimento (2017) and Ribeiro, Carneiro & Scherer (2018). However, some articles considered aspects of regionality, such as the study by Matias-Pereira (2017), which compared the political scenario between Brazil and Italy; Grin et al. (2018) who characterized local state capacities; and Nascimento and Dias Diogenes (2020) who examined the impact of national demographics on social security.

Identifying the different ways in which the region is presented in academic studies is of utmost importance to understand how the regional perspective is outlined in the literature and what the limitations of the approaches are. Dal Magro et al. (2013) highlight a broader region (West of the State of Santa Catarina); however, this is a case study of a single company located in that region. Sell et al. (2018) present a performance ranking of municipalities in a region, but do not consider all municipalities, with the region being a geographic reference for the sample. Jesus Silva et al. (2019) conduct interviews in 4 regions of Brazil (South, Southeast, Central-West, and Northeast), but present a unified analysis.

In other studies, the indication of the region presents a more evident form of regionality, as in Massardi and Abrantes (2016), who carried out the study throughout the state of Minas Gerais, examining variations between microregions within the state, enabling regional comparative studies. Likewise, Vieira et al. (2018) specified the regional delimitation in Mato Grosso do Sul and in their analyses made comparisons within the state, to differentiate the size of the municipalities. Souza, Curi and Nuintin (2019) categorized the municipalities, covering



all municipalities in two mesoregions of Minas Gerais. And several studies, such as Cruz et al. (2018), Brandão et al. (2018) and Oliveira et al. (2018), focused on the analysis of economic and financial feasibility based on local needs, highlighting the regional factor and its characteristics as the main catalyst for identifying opportunities. Furthermore, the study by Kelly, Fonseca and Saurbroon (2019) on the social impact of microcredit is also motivated by a local community need.

Regarding the areas of research in finance addressed in the PB, a diverse range of (sub)themes in finance is examined. There is a predominance of studies on public finance (26 articles) that address several subjects: transparency in municipal electronic portals (3 studies), financial system (4), economic policies (4), social security regime (3), public management (3), public accounting (2), financial, economic, political and/or ethical crises (3), fiscal management in municipalities (2), and Auditing (1). The PB also presents 7 studies related to credit: articles on the Rural Credit Program – PRONAF (4), credit risk analysis (2), credit cooperatives (1) and on the social role of microcredit (1). In addition, the publications present themes on performance (4), economic-financial viability (4), accounting (5), financial theory (2), local economy (1) and financial education (1).

4.2 Identification of gaps and opportunities for future research

Research gaps were identified based on the limitations and recommendations of each PB article. Since these are several sub-themes in the field of finance, a general intersection between finance and regionality was not possible. Thus, gaps and opportunities for future research are outlined for the specified finance (sub)themes.

Cruz, Silva and Santos (2009) suggest the incorporation of variables that enable the assessment of electronic fiscal transparency. Vieira et al. (2018) propose that analyses be carried out comparing accountability capabilities with socioeconomic indicators and suggest the use of social media as accountability instruments in city halls.

Rodrigues de Souza, Curi and Nuintin (2019), in their analysis on electronic government, suggest replicating the study in other regions for comparisons and carrying out research to verify whether the level of municipal technological integration influences popular participation.

Studies related to the financial system and regional development highlight the need to delve deeper into the issues that accentuate disparities within Brazil. Gama, Batos and Hermeto (2016) point out that in regions that exhibit a strong preference for liquidity, economic performance tends to be lower and state that policies have the potential to improve this performance, thus requiring an examination of patterns in each region. Furthermore, Chagas and Baumann (2007) recommend research efforts that investigate general equilibrium models to estimate the effects of reducing transaction costs on trade dynamics between Brazil and Mercosur.

Regarding the social security system, Nascimento and Dias Diógenes (2020) recommend projecting social security expenditures until 2050, a period that will be characterized by the aging of the age structure and propose an analysis of the impact of gender disparities in social security, due to the differences in treatment between men and women in the labor market.

Regarding public management, Sousa et al. (2020) highlight the restrictions associated with the fragility of the DATASUS database, including the differentiation in treatment approaches and the migration of people to other municipalities for care, and suggest approaches



to mitigate these limitations. In addition, Grin et al. (2018) propose carrying out qualitative analyses in regions that achieve greater connection between state capacities and fiscal management, as benchmarking models.

Regarding discussions related to public accounting, Santos et al. (2012) provide monthly estimates of gross public fixed capital formation in Brazil from 2002 to 2010 and indicate the need for further research to refine these estimates. Regarding fiscal management in municipalities, Massardi and Abrantes (2016) recommend investigations that demonstrate the correlation between the level of dependence on intergovernmental transfers and the effort to collect municipal taxes, with a view to understanding the impact of these transfers on municipal revenue.

About auditing, Lino and Aquino (2018) analyzed the variations in the internal structure of 18 Regional Audit Courts in Brazil and observed variability in aspects regarding organization, team formation, task allocation, and automation of data collection, and discussed how these variations affect the level of oversight in state and municipal administrations. They highlight that the lack of standardization in procedures affects the quality of auditing and consolidated financial statements. Consequently, they suggest that future studies focusing on auditing practices in Brazilian regional governments should consider these differences.

Albuquerque, Medina and Silva (2017) examined credit risk and emphasized the use of geographically weighted logistic regression (GWLR) in different credit operations, considering different target audiences and distinct regional levels such as neighborhoods, municipalities, states, etc., to assess the applicability of the model. They investigated the significance of the Formal Income variable in credit risk and identified an unusual trend of the coefficient in their analysis. In addition, they propose to understand the application of the GWLR methodology to various business areas, such as strategy and marketing.

Kelly, Fonseca and Sauerbronn (2019) examined microcredit programs and presented recommendations for future studies to investigate the impact of federal government interventions in specific regional contexts on poverty reduction, and whether there is convergence of these programs, in the integration of actions.

Avelar et al. (2020) investigated the regulatory implications of the National Supplementary Health Agency (ANS) on the performance distribution of health plan operators in medical cooperatives and group medicine modalities. They encourage further investigations in other contexts, including analyses in dental PHC modalities.

Costa (2018) analyzed the management characteristics of micro and small rural tourism enterprises and highlighted the underexplored nature of rural tourism research. In a related study, Dal Magro et al. (2013) present the profitability of dairy and poultry activities in rural development. They recommend replicating the study across different farms and agricultural sectors to obtain comprehensive information.

In the field of accounting, Mello et al. (2019) evaluated the management of information in the contingent provisions of supplementary pension entities. They suggest additional analyses to analyze the impact of contingent liabilities on the financial results reported by these entities. Neves et al. (2018) investigated the understanding of accounting professionals about intellectual capital and its practical implications. They propose additional research to promote the dissemination and application of this knowledge.

Ribeiro, Carneiro, and Scherer (2018) and Santos et al. (2019) conducted studies on the practice of accounting income smoothing. The first focused on publicly traded companies employing specific metrics, while the second examined the practice in financial institutions in different economic scenarios. Ribeiro, Carneiro, and Scherer (2018) suggest exploring

alternative metrics for earnings management or improving the quality of accounting information.

Seabra and Dequech (2013) investigated the improvement of the conceptual and theoretical aspects of interest rate conventionality, based on Keynesian and conventionality approaches, and advocate the adoption of a more comprehensive and specific interpretation of convention. However, they emphasize the need for empirical research efforts that help improve the assessment of base rate conventionality.

Costa's (2008) study stood out as the only one in the PB that specifically addressed the local economy, emphasizing this theme in both the title and the keywords. The analysis examines the economic structure of southeastern Pará, as well as the investment projections of the Companhia Vale do Rio Doce in the region, while also investigating the economic repercussions of these investments locally and nationally. The study serves as a catalyst for future investigations that cover the breadth of the mining sector in Brazil.

Jesus Silva et al. (2019) analyzed credit card usage patterns linked to the financial decision-making processes of accounting students. The authors suggest that future studies adopt qualitative methodologies to assess the determinants of credit card use and its correlation with the level of financial education, financial well-being, and debt.

5 Final considerations

Brazil's heterogeneous regional context encourages research to be focused on regional, economic and financial development. It is imperative to map the main publications related to regionality and finance to monitor research trends on these topics. Thus, this study analyzed the literature in Portuguese on the subject, using the structured Proknow-C process, recognized for enabling greater objectivity, through selective criteria and a rigorous process that enhances the construction of scientific knowledge on a topic.

The construction of the Bibliographic Portfolio involved two main stages: selection and filtering of articles on the topic. The researcher's perception is considered at several stages of the Proknow-C process, including the choice of search terms, databases and general delimitations of the research. The search process, in this study, resulted in a Raw Database composed of 232 articles. After the filtering phase, 51 studies were carefully selected to compose the BP, carefully following Proknow-C, based on the articles' adherence to the topic and their scientific relevance, considering the number of citations and status.

After defining the BP, bibliometric analyses were conducted to identify primary journals, prominent authors, article relevance, and main keywords. Subsequently, a systemic analysis was performed, categorizing the articles by their thematic focus in finance, with the majority (51%) focusing on public finance, followed by studies related to credit (15%). And, when analyzing the regional approach, several levels of breadth were identified, with the majority (23 studies) involving the national level. Additional analyses were performed categorizing the studies based on methods, data, hypotheses, implications, and period. In addition, a large dispersion of finance (sub)themes was identified. The main research gaps were also highlighted to guide future studies.

Research gaps were identified by examining limitations and suggestions for future research. The (sub)themes of public finance and credit stood out as significant themes in the BP. Future research avenues in public finance and regionality include exploring electronic fiscal transparency, based on insights from four studies, and are further favored by the availability of open data on government electronic portals. Regarding credit analysis, the application of the



geographically weighted logistic regression model emerged, recommending improvements on regional analyses, as it considers geographic criteria in its analysis. In addition, the method is encouraged by Albuquerque, Medina and Silva (2017), for research in other business contexts that consider regional factors, such as strategy and marketing.

Identifying bibliographic information on a specific subject and converting it into bibliometric indicators requires careful work throughout the process, since research decisions influence the results obtained, delimiting and limiting the investigation. Consequently, new research efforts are encouraged, incorporating alternative search determinations, language coverage and/or the use of different search terms, since regional aspects present many variations.

Furthermore, several finance sub themes were identified, which bring together certain BP articles that address related issues but distinguish them from other studies. This, to a certain extent, favors the perspective of a broad range of approaches involving the link between finance and regionality; however, it does not allow for a general intersection between all studies, thus representing a limitation of this research. It is recommended that future studies examine the correlation between specific finance themes, such as public finance and credit, and regionality to enable this convergent analysis.

The main contributions of this research are academic, since the objective was to identify opportunities for the progression of future research involving regionality and finance. In addition, it contributes to the discussion on a subject that is still little explored in the academic literature. In addition, it contributes to society by demonstrating bibliometric indicators that can serve as a valuable tool to evaluate the results and relevance of research on regionality and finance, which impacts the scientific community and government strategies to encourage research.

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