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Critical Reflections of Academic Literature

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Having presented an outline of the nature of accounting and finance research and some advice on how to get started on a research project, we now turn our attention to the nature and purpose of the literature review. Any research project, regardless of its scope, necessitates investigation into prior writings on the subject area. As Chapter 2 demonstrated, this is particularly pertinent for identifying gaps in prior studies and where research opportunities might exist, refining the research question and setting the parameters of the study. Equally important is providing a good grounding and demonstration of critical awareness of existing studies within the chosen subject area, identification of its limitations and how the planned project will contribute to knowledge building. Indeed, the originality and intellectual context of a research project is influenced by the critical evaluation of a wide range of extant literature.

Conducting a literature search/review is often considered as a straightforward task. However, in reality it requires understanding of the design issues, methodological traditions and the nature of research. Likewise, the ability to identify the structure, substance and logic of an argument and conceptual issues of what is being reviewed is required in order to evaluate the logic of theories, methodologies, research findings and their contribution to informed scholarship. In addition, it may require understanding of the moral, ethical, political and ideological position of the author.

The research process invariably involves reading and synthesising a large volume of academic literature. As researchers, the aim of the literature review is to elicit and extract appropriate core assumptions, ideas, concepts and methodologies that have been applied to research problems and how these have been applied to empirical studies. Within this chapter we outline the purpose and importance of the literature review as the underpinning of the research project. The various approaches to conducting a literature review, search tools and skills required to produce a literature review that is of good quality, appropriate breadth and depth are also introduced. This is then followed

by a discussion of the importance of critically analysing the literature and presentation of logical and coherent arguments that relate to your project. Finally some advice on how to avoid some common pitfalls in analysing the literature and some practical advice on approaching the literature review are put forward.

Purpose of a literature review in research

It is not uncommon to find some novice researchers questioning what a literature review is and its importance in the research process. Indeed, the following question is fairly common, *is it just a cumulative summary of what has already been done in the topic area or it is just one of the formalities of a research work?* Literature simply refers to the published work on a particular subject. The literature review could either be a component of a piece of research work, which usually is the case, or be an entire research project on its own. It usually serves as an introduction and underpinning to the research topic or research questions and involves critically examining facts, evaluating, comparing, and identifying differences or limitations in literature that generally relates to the area of interest; and specifically affects the topic under review. It forms the foundation of the entire research and is a section that should not be ignored. As such, it should be organized with clarity, precision, relevance, depth, logic and the element of fairness in analysis existing literature (Paul and Elder, 2006). Below are three main reasons why a literature review is necessary in research.

- 1 It develops understanding of existing research related to the topic. This involves examining existing research that has been conducted, theories proposed, history, possible generalisations or contradictions and potential limitations that provide grounds for shaping the proposed topic of interest. Knowledge in a research area can only grow when researchers understand the basics (O'Leary, 2004). This helps in identifying viable research opportunities (Boote and Beile, 2005). The literature review is thus an important starting point for the research.
- 2 It provides the means to justify the research on the topic. Understanding the background and contributions of existing research helps the researcher to capitalize on the limitations of previous research, thus making a meaningful contribution to existing literature. In some cases, this could lead to an original idea. Knopf (2006) argues that a literature review should provide a summary of the outcomes of previous research on the subject and a decision about how conclusive the information is. This provides the writer with in-depth understanding of the major issues and helps to identify gaps that can shape the research so as to avoid replicating previous research.

- 3 It demonstrates how the proposed research fits into the existing literature. The literature review process helps in identifying research questions and appropriate research designs which provide good foundation for the research (O'Leary, 2004). This helps in constructively reviewing and making a decision on the theoretical and methodological procedures that will be adopted. Doing the literature review helps to connect the research work to the development in the literature (Creswell, 2009) which validates the research.

The purpose of a literature review can therefore be illustrated by Figure 3.1

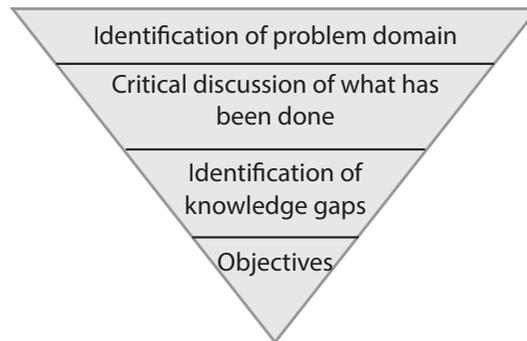


Figure 3.1: The Purpose of the Literature Review. Source: Maier (2013, p. 4)

Approaches to literature reviews

One of the important steps in undertaking a literature review is determining the most appropriate type of literature review method that will be adopted for the research. There are four major approaches: traditional (or narrative), systematic, meta-analysis and meta-synthesis.

■ Traditional or narrative review

The traditional review involves critically assessing the background, theories and methodologies in existing research, evaluating and producing these facts in a logical way to form a basis for the research topic; and not merely a description of existing literature (Jesson *et al.*, 2011). This method provides an extensive analysis of existing literature on the research topic, and by critically examining the existing literature paves the way for the researcher to identify the gaps and how the intended topic fits into the existing literature.