Revisiting Earnings Persistence: A Global Bibliometric Analysis of its Intellectual and Citation Structure

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Article Info

ABSTRACT

This study re-explores the literature on earnings persistence by adopting a global bibliometric approach to mapping its intellectual foundations, thematic evolution, and citation structure. Using publication data indexed in Scopus, this study applies citation analysis, co-authorship analysis, and science mapping techniques-including keyword co-occurrence, overlay, and density visualizations-generated via VOSviewer. The findings indicate that earnings persistence research is anchored around a core set of influential works and concepts, with earnings, income, and employment as central themes. Over time, the literature has evolved from an initial focus on labor market structures and human capital toward more recent emphases on wage dynamics, returns to education, and issues of discrimination and inequality. Collaboration patterns indicate the dominance of developed countries, particularly the United States, alongside emerging but still fragmented international research networks. This study systematically synthesizes several decades of scholarly output and as such clarifies the intellectual and conceptual structure of earnings persistence research, while pointing to promising directions for future inquiry. The results add to a deeper understanding of how earnings persistence has developed as a mature and interdisciplinary field spanning accounting, finance, and labor economics.

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1. INTRODUCTION

Understanding earnings persistence has been fundamental to financial research for decades. Earnings, defined as the net income reported by firms, reflect the outcomes of corporate operations and strategic decisions [1], [2]. Persistence in earnings refers to the degree to which current earnings predict future earnings, and it is a key determinant of firm valuation, investor expectations, and the informational efficiency of financial statements [2]. Researchers have long debated the extent and sources of earnings persistence, considering factors such as industry characteristics, economic cycles, and accounting standards [3]. This foundational concept informs not only academic inquiry but also practical applications including equity valuation models and regulatory oversight [4], [5]. As such, earnings persistence serves as a bridge between accounting interpretations and market behavior.

The early literature on earnings persistence emerged from efforts to refine forecasting models and understand the cross-

sectional variation in earnings behavior [3]. Pioneering studies in the 1970s and 1980s laid the groundwork by identifying patterns in earnings data and linking them to risk assessment and investment decision-making [6]. These initial contributions established that earnings are not purely random but exhibit autocorrelation that can be statistically captured and modeled [7]. The persistence phenomenon became integral to the development of econometric techniques in accounting research, particularly time-series and panel data methods [8]. As methodologies advanced, so did the precision with which scholars measured earnings persistence and interpreted its implications for financial reporting quality [3], [9].

By the 1990s and early 2000s, earnings persistence had gained traction as a subject of cross-disciplinary interest, attracting attention not only from accounting researchers but also from finance and economics scholars. This expanded focus resulted in more nuanced explorations of the determinants and consequences of persistence, including the role of firm governance, market competitiveness, and external shocks [10], [11]. Concurrently, global financial integration heightened the relevance of comparative studies, prompting researchers to examine earnings persistence across different regulatory and cultural contexts. These comparative analyses revealed that persistence is influenced by national reporting standards, legal frameworks, and investor protections, highlighting the complexity of earnings behavior in a global economy [10], [11].

Despite the wealth of research produced over several decades, debates persist regarding measurement conventions and the generalizability of findings. Some scholars argue that traditional measures of persistence, such as autoregressive coefficients, may mask structural changes in earnings dynamics caused by economic events or evolving corporate strategies [12], [13]. Others question whether observed persistence reflects underlying economic fundamentals or is instead a by-product of management discretion and accounting choices [14]. These discussions underscore the need for systematic evaluation that not only synthesizes empirical results but also highlights evolving intellectual patterns in the field.

In recent years, bibliometric methods have emerged as powerful tools for mapping the development of scholarly domains. Bibliometrics involves the quantitative analysis of publications, citations, and conceptual linkages to uncover trends, influential contributors, and the intellectual structure of research fields [15]. Applying bibliometric analysis to earnings persistence research offers an opportunity to move beyond traditional narrative reviews toward a more holistic understanding of how knowledge has been built, disseminated, and interconnected. This perspective can reveal not only which studies have been most influential, but also how topics cluster and evolve over time, thereby illuminating pathways for future inquiry.

While numerous studies have investigated earnings persistence, existing literature suffers from fragmentation and a lack of comprehensive synthesis that captures the global intellectual structure of the field. Traditional literature reviews often focus on specific regions, methodologies, or theoretical perspectives, leaving gaps in understanding how various strands of research interrelate and evolve over time [16]. Furthermore, citation patterns and conceptual linkages across studies remain underexplored, making it difficult to identify the foundational works that have shaped the trajectory of earnings persistence research. Without a systematic mapping of this literature, researchers risk overlooking emerging trends, interdisciplinary connections, and influential clusters of scholarship that could inform future theoretical and empirical developments. This research aims to map the evolution of the field, highlight influential authors, institutions, and publications, and uncover thematic trends and citation networks that have shaped scholarly discourse on earnings persistence.

2. METHODS

This study adopts a bibliometric research design to systematically examine the intellectual and citation structure of global research on earnings persistence. Bibliometric analysis is a quantitative approach that evaluates academic literature using publication and citation data to uncover patterns, relationships, and knowledge structures within a research field [17], [18]. The dataset for this study consists of peer-reviewed journal articles, conference papers, and review articles that focus on earnings persistence and closely related constructs. Publications were identified using a comprehensive search strategy based on relevant keywords such as earnings persistence, earnings sustainability, profit persistence, and earnings quality, applied to major academic bibliographic databases. To ensure academic rigor, only English-language publications were included, and duplicate or non-scholarly records were excluded during the data cleaning process.

The bibliometric analysis was conducted in several stages. First, citation analysis was used to identify the most influential articles, authors, and sources based on citation counts and citation impact indicators. Citation metrics serve as proxies for scholarly influence and knowledge diffusion within a field, allowing the identification of seminal works that form the intellectual foundation of earnings persistence studies [19]. These analyses offer insights into how scholarly attention has been allocated and how core contributions have shaped subsequent research.

Finally, science mapping techniques were applied to explore the intellectual structure and thematic evolution of the literature. Additionally, keyword co-occurrence analysis was conducted to identify dominant research themes and emerging topics related to earnings persistence. VOSviewer software was employed to generate network maps that illustrate the connections among authors, publications, and concepts, facilitating interpretive analysis of the field's structure and dynamics.

3. RESULT AND DISCUSSION

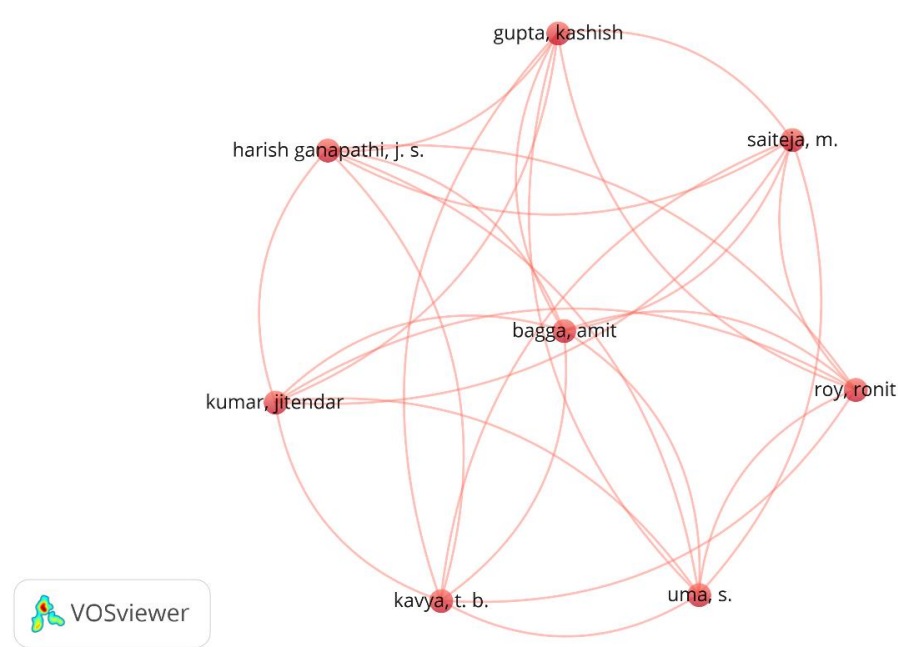### 3.1 Co-Authorship Analysis

Figure 1. Author Visualization
Source: Data Analysis

Figure 1 visualized in the figure reveals a highly interconnected and cohesive group of scholars, indicating strong collaborative intensity within this

subset of earnings persistence research. Authors like Bagga, Amit, Roy, Ronit, and Uma, S. serve as central nodes, pointing to their key roles of coordinating or repeatedly engaging in joint research activities. The dense web of links among all authors reflects a tight research cluster, where collaborations are not isolated but mutually reinforcing across multiple contributors. The resultant pattern would indicate that knowledge production in this stream is driven by collective research rather than an individual's dominance, with the likely focus being on closely related themes, shared data sets, or coordinated methodological approaches.
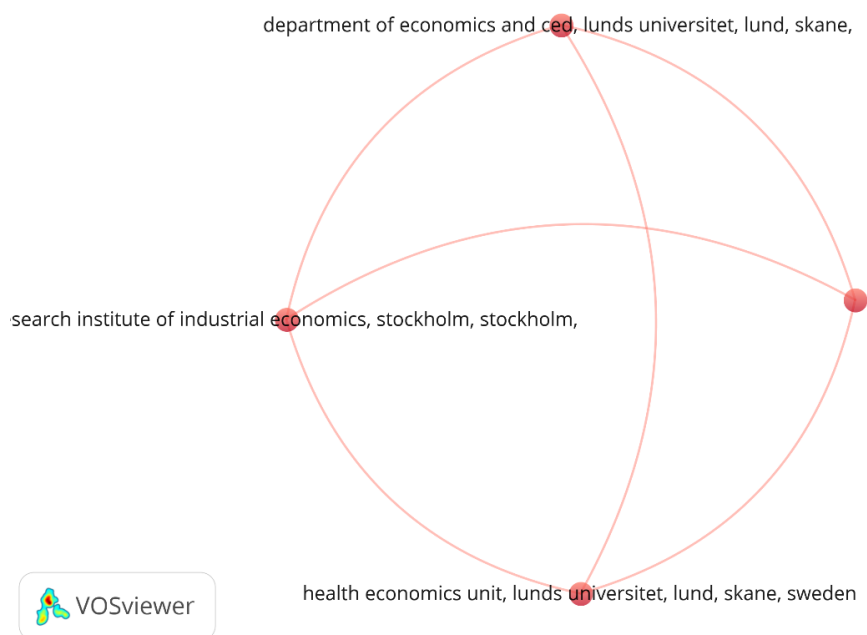

Figure 2. Institution Visualization
Source: Data Analysis

Figure 2 above shows a small but strongly connected group of research institutions, mainly based in Sweden, which denotes geographical concentration for this stream of research on earnings persistence. Such institutions as Department of Economics, Lund University & Health Economics Unit, Lund University are major nodes, indicating tight cooperation within the same university for research purposes. The connection to Research Institute of Industrial Economics (Stockholm) denotes further extension of cooperation from within the same university to national research institutions, thus promoting knowledge development within the same country. The strong connections among these institutions denote tight cooperation within the country's research framework, with intellectual development based on strong institutional proximity, yet simultaneously indicating possible future expansion among different institutions internationally.
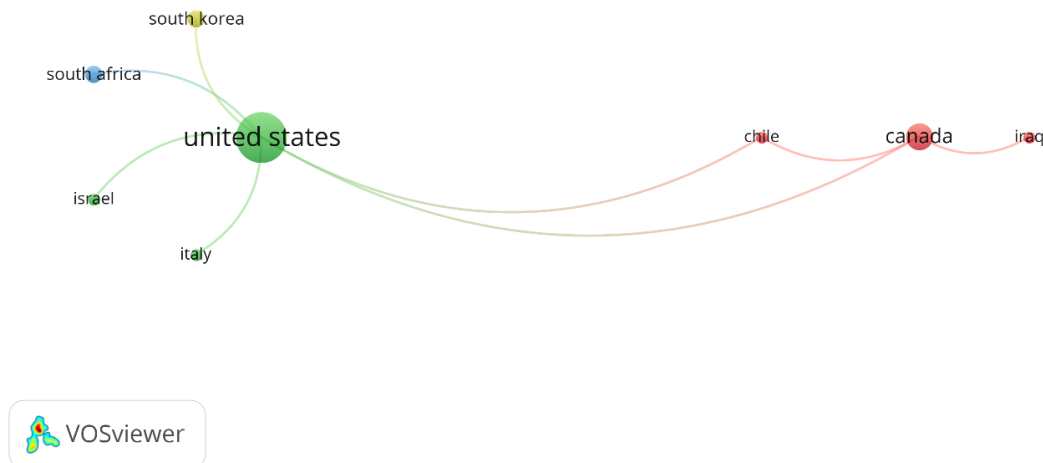
Figure 3. Country Visualization
Source: Data Analysis

Figure 3 illustrates the prominence of the United States as the key node in earnings persistence collaborations globally. The United States is linked to a range of countries in earnings persistence collaborations, including South Korea, South Africa, Israel, and Italy. This demonstrates that the United States collaborates on a range of research efforts globally. A secondary collaborative node can also be identified as comprising Canada. This cluster is linked to Chile and Iraq. This highlights that there could be a regional research focus on collaborations that somewhat run independently of the research collaborations centered on the United States. The reduced level of connections between the collaborative nodes specifies that the research collaborations on a global basis are relatively fragmented. This highlights that research collaborations are often centered on the likes of the United States.

3.2 Citation Analysis

Table 1. Most Cited Article

Citations	Author and Year	Title
158	[20]	Does Happiness Promote Career Success? Revisiting the Evidence
125	[21]	Coase Lecture â€"The Glass Ceiling
71	[22]	Revisiting the shock and volatility transmissions among GCC stock and oil markets: A further investigation
51	[23]	Revisiting wage, earnings, and hours profiles
42	[24]	Revisiting the influence of corporate sustainability practices on corporate financial performance: An evidence from the global energy sector
42	[25]	Revisiting informal employment and segmentation in the south African labour market
41	[26]	Revisiting the relation between the default risk of debt and the earnings response coefficient
32	[27]	Revisiting the effects of relevant factors on Pakistan's agricultural products export
32	[28]	Revisiting the tourism-led growth hypothesis for barbados: A disaggregated market approach
22	[29]	Revisiting incentive effects in workers' compensation: Do higher benefits really induce more claims?

Source: Scopus, 2025

Table 1 reveals that the top-retrieved articles for the keyword "revisiting" are concerned with a wide array of issues in economics and finance in general, and not narrowly concentrated around the topic of earnings persistence in particular. The most cited article by Walsh et al. (158 citations) and Bertrand (125 citations) illustrates the high interest in the field of labor economics and career outcomes and earnings inequality and reveals that the "revisiting" strategy has particular appeal for examining mature hypotheses in the context of issues that are both socially and economically prominent. A number of articles specifically dealing with the topic of earnings and wages and financial markets such as the study by Rupert and Zanella into wages and earnings profiles and the article by Billings into earnings response coefficients suggest the continued appropriateness of earnings-related hypotheses in empirical research. On the other hand, the top-retrieved studies in areas such as sustainability and informal employment and tourism-led growth and agricultural exports reveal the widespread appeal of the "revisiting" strategy and its application in examining a mature hypothesis in a wide array of areas.
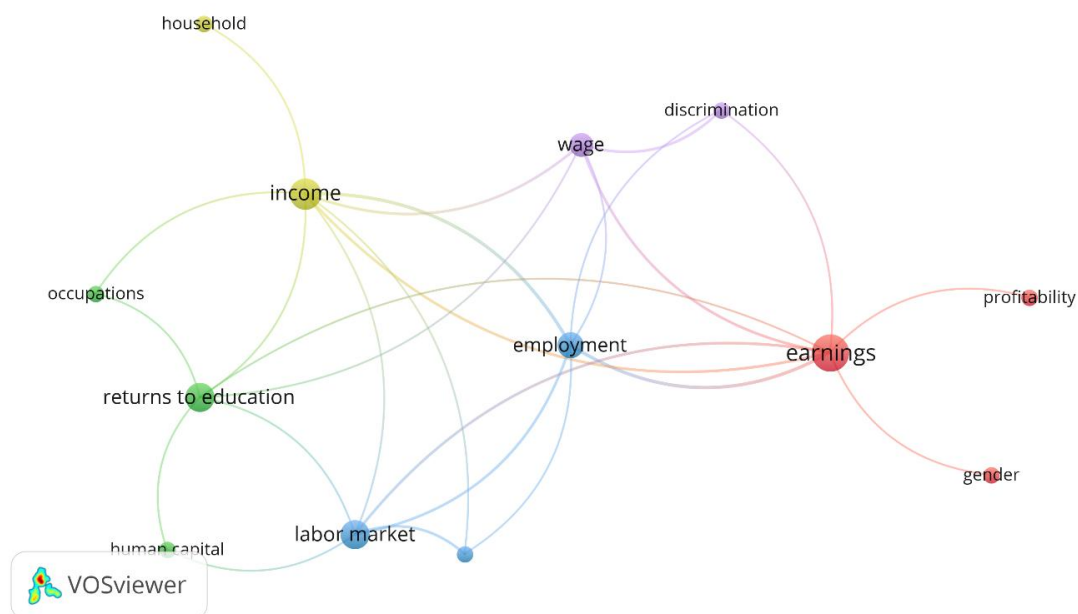
3.3 Keyword Co-Occurrence Analysis

Figure 4. Network Visualization
Source: Data Analysis

Figure 4 shows the complexity of the conceptual framework emerging within the literature on earnings, income, and employment, where there are many interlocking concepts. The central part of this figure shows that the concepts "earnings" and "employment" are primary concepts, implying that most concepts within the literature are connected by how employment affects earnings. The close networking of concepts including earnings, income, employment, and others suggests that earnings concepts are deeply rooted in concepts associated with employment, asymmetry, and other financial concepts, since they are not standalone concepts. The interlocking concepts associated with earnings, pay, and discrimination indicate significant research developments associated with inequality and employment. The connection between the concepts of pay and discrimination suggests ongoing research associated with gender, race, structural, and other forms of discrimination that

mediate issues associated with pay gaps. The presence of the gender concept, which is close to the pay discrimination concept, suggests that ongoing research associated with earnings is linked to concepts associated with equity and fairness, since equity and fairness considerations are central to many earnings concepts.

Another significant area in the theme group is the focus on income, which is also very closely related to the topics of households, occupation, and returns to education. This theme group can be perceived to have a strong focus on the microeconomic approach, highlighting the relevance of earnings in the context of the decision-making processes in the context of households and occupational choice. Studies pertaining to this theme essentially focus on the interface between education and

the resulting occupational choice, and the exact impact that has on the determination of the differential earnings. The labor market and human capital theme group can be seen to extend the economic logic behind the former in relation to the focus on the structural specifics related to labor market and the consequent implications related to employment and earnings. The significant link present in the current theme group essentially suggests that the research focus related to earnings is also significantly aligned to the human capital theory framework, highlighting the relevance to the concepts related to skills, productivity, and the labor market matching process. This connection implies that earnings are not only studied as labor income but also as an indicator of financial performance and economic productivity.
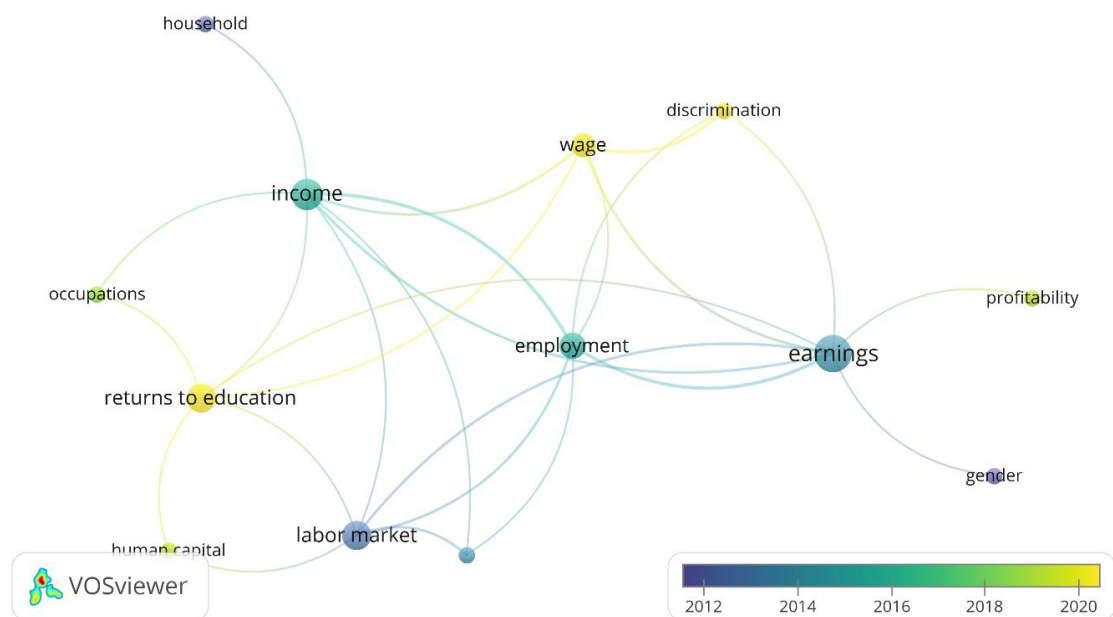

Figure 5. Overlay Visualization
Source: Data Analysis

Figure 5: This figure shows the evolution of major research themes in earnings and labor outcomes over time. In earlier studies (represented by darker blue colors, closest to 2012-2014), the emphasis is on labor market, human capital, and household income-related

aspects. This indicates that the early stages of research prioritized structural components of the labor market and human capital as the major determinants of income and earnings. Once the literature matures into the second phase (greenish-colored literature, depicted in

2015-2017), there is an emphasis on employment, income, and earnings as more overarching categories. These are the major linking or 'bridging' components of research in later stages of literature development, which were earlier based on job market and educational outcomes. The major links in these studies suggest a stage of consolidation in which scholars are trying to unlock the secrets of employment as factors underlying the income-earning potential of human capital. More recent studies (yellow tones, around 2018–2020) foreshadow emerging emphases on wage, returns to education, and discrimination, signaling a shift toward themes of inequality, fairness, and differential returns within earnings research. This growing preeminence of such topics would thus indicate that contemporary scholarship is beginning to move beyond aggregate earnings analysis into the distributional issues and social dimensions of earnings outcomes.
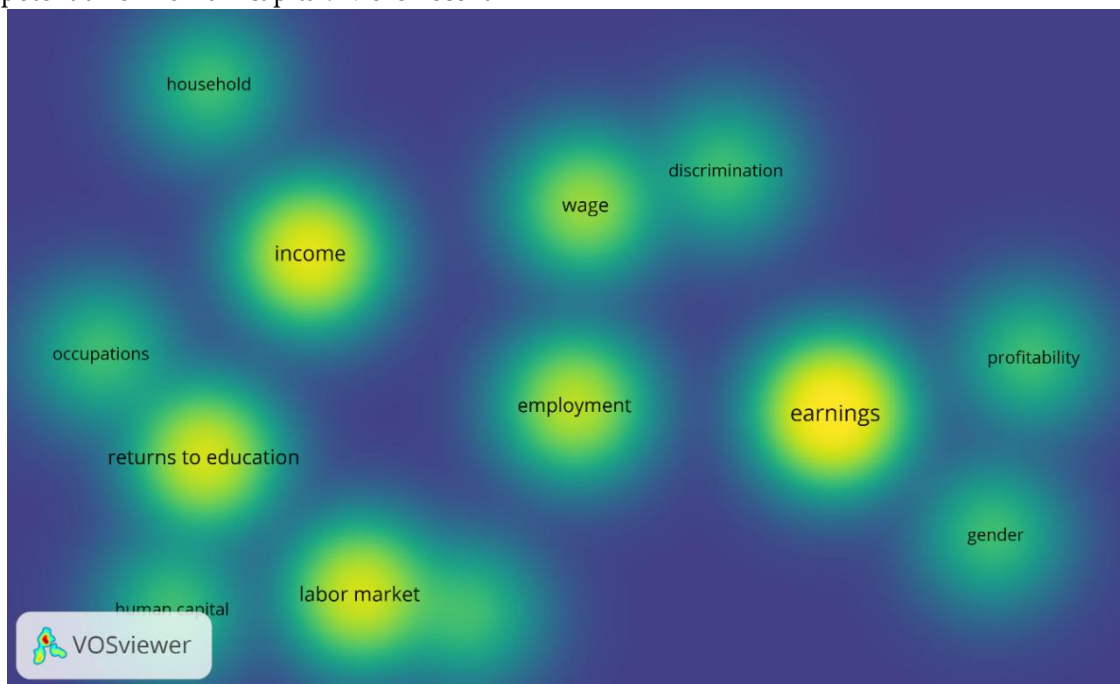

Figure 6. Density Visualization
Source: Data Analysis

Figure 6 identifies earnings as the most intensively explored concept, as represented by the strongest brightness of light at its center. It suggests that earnings represent the core axis of the literature, drawing sustained scholarly attention from the various research streams. Income, employment, and wage are then situated close to this hotspot, indicating the immediate conceptual framework of the studies concerned with earnings. Their high density points to a high number of co-occurrences and emphasizes how earnings studies are always plugged into labor market outcomes and income determination. The next, though smaller, concentrations emerge around labor market, returns to education, human capital, and discrimination, which identify subsidiary cognate areas of inquiry supporting and expanding the central debate on earnings. These themes suggest widespread interest in the mechanisms and disparities underpinning earnings outcomes, like skill formation, returns to education, and labor market segmentation. In contrast, themes like gender, profitability, and household appear in low density and therefore must be considered specialized or incipient areas of research.

3.4 Discussion

a. Summary of Findings

The findings disclosed several major patterns. First, the intellectual landscape is defined by a dense core of heavily cited literature that reexamines classic ideas of economics and earnings, reflecting the continued significance of pioneering research. Second, the co-authorship patterns feature the significant, yet evolving, contribution of developed countries, led by the United States, with only tentative involvement by other geographical areas. Third, the pattern of conceptual development suggests that older literature was concerned with labor markets, human capital, but that newer studies center on earnings dynamics, discrimination, and education returns. The density findings again place earnings as the nexus of research interest, with several closely related earnings concepts, including income and employment, providing supporting themes.

b. Practical Implication

On a more practical level, the results are highly informative for researchers, policymakers, and practitioners. For researchers, the listing of clusters and themes emerging can assist in identifying not only the saturated literature but also the areas that require further exploration, for instance, gender issues pertaining to pay persistence and cross-country analyses. For policymakers, the rising importance laid on issues of discrimination, wages, and returns to education serves to draw attention to the relevance and application of earnings persistence literature. On the other hand, practitioners can benefit by being aware of the growing relevance between pay persistence, employment persistence, and profitability.

c. Theoretical Contribution

Theoretically, this paper contributes by providing a comprehensive systematic mapping of the literature on earnings persistence, cleaning up its intellectual foundations and thematic evolution. The integration of co-citation, co-occurrence, overlay, and density analyses allows the paper to show how research into earnings persistence has evolved from an accounting-based approach to one that is interdisciplinary in nature, incorporating aspects of labor economics and theories on social inequality. This bibliometric synthesis not only consolidates fragmented knowledge but also provides a structured reference point for future theory development in earnings quality and persistence research.

d. Limitation of Study

Despite its contributions, this study has several limitations. First, the analysis relies solely on the Scopus database, which may exclude relevant publications indexed in other databases such as Web of Science or Google Scholar. Second, bibliometric methods focus on quantitative patterns of publications and citations, which limits deeper qualitative interpretation of theoretical nuances within individual studies. Finally, the use of specific search keywords may have constrained the scope of the dataset, potentially omitting related studies that address earnings persistence using alternative terminology. Future research could address these limitations by incorporating multiple databases, mixed-method reviews, and broader keyword strategies to further enrich the understanding of this research domain.

4. CONCLUSION

The current research offers a full-scale bibliometric re-examination of the international body of research publications on earnings persistence, allowing for a fresh look at its foundational basis in earnings research circles in terms of current trends and prospects. The results of the research indicate that the earnings persistence field has matured to the point where it is no longer a branch of earnings research but now touches upon topics of education return, social inequality, and the dynamization of the wage structure. The research contributes to a clarification of the existing trajectories of research focus over time and the energetically promising research area by applying systematic mapping to the body of research on earnings persistence. The bibliometric data emphasizes the contemporary importance of earnings persistence research and its applicability to theoretical development as well as decision-making in the field of accounting, finance, and economics.

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