

Evolution and Research Patterns of Financial Leasing Literature in China: A Four-Decade Scholarly Assessment

Chengke Zhu¹, Jun Yuan²

(¹School of Economics and Management, Huaibei Normal University, Anhui China, 235000, ²National Data Development Research Institute, Beijing 100094)

Abstract

This study examines the evolutionary trajectory of financial leasing research in China from 1981 to 2022 through bibliometric analysis of 2,559 academic papers. Using CiteSpace visualization and quantitative methods, we identify three distinct developmental phases: initial exploration (1981-1998), rapid expansion (1999-2007), and adjustment optimization (2008-present). The analysis reveals a research paradigm that has evolved from conceptual introduction and theoretical exploration to encompassing broader interdisciplinary perspectives including legal, taxation, accounting, and regulatory dimensions. Despite substantial growth in publication volume, challenges persist including limited institutional collaboration, regional imbalances in research distribution, and a gap between theoretical development and practical application. The findings suggest that while China's financial leasing research has achieved significant quantitative progress, there remains substantial room for theoretical innovation and practical integration to support the industry's continued development.

Keywords: Financial leasing, bibliometric analysis, research evolution, China

Date of Submission: 25-09-2025

Date of acceptance: 05-10-2025

I. Introduction

Since the establishment of Oriental Leasing Co., Ltd. in 1981, China's financial leasing industry has experienced remarkable growth, with total contract amounts reaching 101.9 billion yuan by 2022, representing a 5% year-on-year increase (Zhu & Long, 2024). This industrial development has been accompanied by increasing scholarly attention, yet comprehensive analyses of the research landscape remain limited. Financial leasing, characterized by dual features of “financing” and “leasing”, serves as a crucial financial instrument supporting real economy development through its unique transaction structure that separates asset ownership from usage rights (Mukherjee, 1991; Beattie et al., 2000).

This study employs bibliometric methods to systematically analyze four decades of financial leasing literature in China, addressing the gap in comprehensive academic mapping of this field. Our analysis contributes to understanding how research themes have evolved from intrinsic transaction analysis to broader institutional frameworks, providing insights for future research directions and policy development.

II. Methodology

We conducted a comprehensive literature search using the China National Knowledge Infrastructure (CNKI) database, focusing on core journals and CSSCI publications. Search terms included “financial lease,” “financial leasing,” “equipment leasing,” “sale-and-leaseback”, and related concepts, yielding 2,559 relevant papers after deduplication and quality screening. Analysis was performed using CiteSpace 6.2.R4 software for visualization and network analysis, supplemented by statistical analysis of publication trends, author collaboration patterns, and institutional distributions.

III. Results and Discussion

Temporal Evolution of Research

Our analysis reveals a distinctive “saddle-shaped” publication curve characterized by three developmental phases. The initial exploration phase (1981-1998) showed modest research output, averaging fewer than 30 papers annually. This period coincided with China's early economic reforms, when financial leasing as a financing method had limited recognition. Research during this phase primarily focused on conceptual introduction and theoretical exploration, heavily influenced by Western leasing theories.

The rapid expansion phase (1999-2007) witnessed explosive growth with an average annual increase of

16.9%, rising from 29 papers in 1999 to 118 in 2007. This surge aligned with key policy developments including the Ministry of Commerce's "Trial Measures for the Administration of Financial Leasing" (1999), China's WTO accession (2001), and the launch of domestic financial leasing company pilots (2004). The research paradigm, while experiencing quantitative breakthroughs, remained predominantly Western-centric in content and methodology.

The current adjustment optimization phase (2008-present) demonstrates fluctuating but steady research output, maintaining 50-100 papers annually. This period reflects the maturation of regulatory frameworks and policy refinements, including the 2018 regulatory responsibility transfer from the Ministry of Commerce to the China Banking and Insurance Regulatory Commission, marking the transition to unified financial supervision.

Authorship and Institutional Patterns

Analysis of 1,027 authors reveals significant concentration among leading contributors. Yanshi Shi leads with 32 publications, followed by Shengping Gao with 11 papers. However, 812 authors (79.07%) contributed only single papers, indicating limited sustained engagement in the field. Collaborative networks remain underdeveloped, with stable multi-author collaborations accounting for merely 4.77% of total contributions.

Institutionally, the University of International Business and Economics dominates with 49 publications, followed by Renmin University of China (40 papers) and Zhongnan University of Economics and Law (36 papers). Geographic distribution heavily favors economically developed regions, particularly Beijing, Shanghai, and the Pearl River Delta, reflecting resource advantages and academic infrastructure concentration.

Thematic Evolution: From Essence to Extension

Keyword clustering analysis identifies twelve main research clusters with silhouette values above 0.69, indicating robust thematic coherence. These clusters bifurcate into two primary categories: intrinsic characteristics and extrinsic dimensions of financial leasing.

Intrinsic research focuses on transaction structures, participant roles, and operational mechanisms. Early studies emphasized fundamental elements including lessors, lessees, and leased assets, analyzing behavioral motivations and institutional requirements. Research on leasing functions encompasses financing, investment promotion, and asset management capabilities, highlighting financial leasing's dual characteristics of providing both capital and physical goods (Graham et al., 1998).

Extrinsic research has expanded to encompass what scholars term the "four pillars" of financial leasing: legal frameworks, accounting standards, taxation policies, and regulatory systems (Isom & Amembal, 1982). Legal research addresses property rights clarification and contract execution mechanisms. Accounting studies focus on fair value treatment and financial statement presentation, particularly following convergence with International Financial Reporting Standards. Taxation research examines policy impacts on leasing decisions and resource allocation efficiency. Regulatory analysis emphasizes risk prevention while balancing innovation needs.

Research Gaps and Future Directions

Despite substantial progress, several challenges constrain theoretical advancement and practical application. First, research collaboration remains limited, with most institutional and individual contributions occurring in isolation. Second, regional development imbalances persist, concentrating research capabilities in major economic centers while limiting broader geographic participation. Third, the relationship between research funding and output quality requires improvement, with many funded projects generating limited high-impact results.

The analysis reveals a persistent gap between theoretical development and industry practice. While research volume has increased steadily, the quality and applicability of findings to China's specific context remain limited. Future research should prioritize theoretical innovation to develop distinctively Chinese financial leasing frameworks while maintaining problem-oriented approaches aligned with economic development needs.

IV. Conclusion

This bibliometric analysis of four decades of financial leasing research in China reveals significant evolutionary patterns reflecting broader economic and policy developments. The field has progressed from initial conceptual exploration to encompassing comprehensive interdisciplinary perspectives, yet substantial opportunities remain for theoretical innovation and practical integration.

Key recommendations include: (1) strengthening collaborative networks among researchers and institutions to enhance knowledge accumulation; (2) promoting balanced regional development in research capabilities; (3) improving alignment between theoretical research and practical industry needs; (4) developing

China-specific theoretical frameworks that address local market conditions and regulatory environments.

The financial leasing industry's continued growth requires robust intellectual support through enhanced research quality and practical relevance. By addressing identified gaps and building upon existing strengths, China's financial leasing research community can contribute more effectively to industry development and economic growth.

References

- [1]. Beattie, V., Goodacre, A., & Thomson, S. (2000). Operating leases and the assessment of lease-debt substitutability. *Journal of Banking & Finance*, 24(3), 427-470.
- [2]. Graham, J. R., Lemmon, M. L., & Schallheim, J. S. (1998). Debt, leases, taxes, and the endogeneity of corporate tax status. *The Journal of Finance*, 53(1), 131-162.
- [3]. Isom, T. A., & Amembal, S. P. (1982). *The Handbook of Leasing: Techniques & Analysis*. Petrocelli Books.
- [4]. Mukherjee, T. K. (1991). A survey of corporate leasing analysis. *Financial Management*, 20(3), 96-107.
- [5]. Nechaev, A. S., Zakharov, S. V., Barykina, Y. N., Vel'M, M. V., & Kuznetsova, O. N. (2022). Forming methodologies to improving the efficiency of innovative companies based on leasing tools. *Journal of Sustainable Finance & Investment*, 12(2), 536-553.
- [6]. Sharpe, S. A., & Nguyen, H. H. (1995). Capital market imperfections and the incentive to lease. *Journal of Financial Economics*, 39(2-3), 271-294.
- [7]. Wang, W., Feng, L., Li, Y., Xu, F., & Deng, Q. (2020). Role of financial leasing in a capital-constrained service supply chain. *Transportation Research Part E: Logistics and Transportation Review*, 143, 102097.