

Paradigm Shift and Diversity in Finance

Fatima Sultana¹

Abstract

This study provides an overview of the four paradigms from which the social theories are usually devised. More particularly, this study highlights the paradigm to which finance theories belong. The study discusses the four paradigms on the basis of their ontology, epistemology, axiology, and research methodology. Rather than creating new paradigm, it explains the role of paradigms, other than Positivist paradigm, in Finance. It concludes that positivist paradigm must adopt the tools of other paradigms to enhance its ability to contribute to the world knowledge.

Keywords: Research paradigms, finance, paradigm diversity, multi method research design

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¹ National University of Computer and Emerging Sciences, Islamabad
Email: fatima2135@gmail.com

