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## **Literature Reviews in Financial Economics**

Abstract :

Do literature reviews only passively aggregate knowledge or do they play an active role in the production, dissemination, and legitimation of economic knowledge? This article studies the Fama's 1970 literature reviews on the development and the transformation of financial economics. We document how Fama's literature reviews were among the most impactful articles in the field of financial economics. The review gathered individual articles together into a consistent framework, but such exercise implied also various costs, such as sorting results and reinterpreting them. The review helps to the stabilization of the field but also reduced the diversity of approaches and interpretations.