

# Insights into Alternative Stock Markets: A Systematic Review of Academic Literature

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## Abstract

This study analyzes alternative stock markets (ASM) literature trends from 2008 to 2021 through a systematic review of the different research approaches, views, and positions to map the global scientific production. Over the last decade, alternative stock markets have become relevant as a different financing form from the traditional to small and medium enterprises which are usually restricted to bank loans affecting the raising of funds for their investments and growth. In fact, international studies have identified that alternative stock markets have not had the expected results for enterprises and investors due to their lack of interest in participation. The results of the review indicate an important amount of literature on alternative stock markets (ASM) related to some of the themes studied—access and permanence, regulation, IPOs performance, etc. and a lack of research on a wide range of areas, especially in geographical areas such as Latin America.

## Keywords

Alternative Stock Market, Alternative Investment Market, SME Financing, BME Growth

## 1. Introduction

The world recognizes that small and medium enterprises (SMEs) play a very essential role in developmental and economic growth. The difficulty of financing for small and medium-sized firms is an important problem that has plagued the world's economic development for a long time, therefore, it is of great applicable significance to explore how to solve the problem of financing difficulties for them.

The Alternative Stock Market is a sub-market of the stock exchange that allows smaller companies to access the stock markets and float their capital under

a more flexible regulatory framework than other firms in the main market. These secondary stock markets are a financing tool for small and medium-sized enterprises (SMEs) and serve to involve firms that decide to publicly trade on them about the advantages of being present in the stock markets (Lacalle et al., 2015).

When a private company reviews its financial strategy, it will notice an extensive range of forms of financing among others the possibility of listing on the stock market (Gómez-Guillamón et al., 2014). The decision to public traded for any firm allows an alternative source of financing from the traditional bank loan, furthermore liquidity for new growth projects, risk diversification, increasing visibility, prestige and reputation, professionalizing management and objective evaluation (Pagano & Roell, 1998).

Nevertheless, small and medium firms face more financial obstacles than large firms (Erdogan, 2019). In fact, SMEs often face credit discrimination because of the lack of audited balance sheets, thus, it becomes difficult to exhibit their credit quality (Rahman et al., 2017). Therefore, firms become vulnerable, especially in economic contraction times when the credit bank is restricted (Prelicean & Boscoianu, 2014).

Financial markets are subject to constant development, in fact, in recent conditions of global economic crisis with historically low gross domestic product (GDP) growth and challenges in potential growth, the financial markets were placed in unfavorable conditions of profound risks, expanding regulatory requirements and reduced earnings prospects (Dibrova, 2017).

Alternative stock markets have faced up to several difficulties in their expansion such as the decrease in the liquidity and volatility of stocks (Mortazian, 2021). Thus, firms seek other forms of financing such as access to credit bank channels, access to other forms of non-traditional alternative financing such as venture capital, crowdfunding, business angels (Rupeika-Apoga & Danovi, 2015), blockchain, (Wang et al., 2019), etc. Entrepreneurs distrust to use a new source of financing that could jeopardize the control of their company (Giralt & González, 2015), higher transparency in the information that may affect the value of the firm; the assumption of excessive direct or indirect economic costs; fraud, illiquidity, low financial returns, etc. (Palacín-Sánchez & Pérez-López, 2016).

The results show that capital market suggests an opportunity for small and medium firms to get through credit restrictions since the access to a stock market for those companies would allow an objective company's valuation and immediately share liquidity. In fact, share prices are shaped by supply and demand, this feature distinguishes the prices set by the markets from other valuations. Many capital increases from firms listed on MAB have not been in cash, in fact, the firms' shares have been used as consideration in the acquisition of another company. Furthermore, the results also exhibit that SMEs, under certain circumstances, are more reluctant than large enterprises to be listed due to their

higher conservatism and resistance to change (Gómez-Guillamón et al., 2015).

Hence, this study aims to analyze literature trends from 2008 to 2021 in order to map the global scientific production on alternative stock markets through a systematic review.

This article is structured as follows: Section 2 portrays the background and evolution of alternative stock markets. Section 3 presents the research methodology, including the selection process and study of the 102 articles. Section 4 outlines the whole scope of research on this phenomenon over an eleven-year period, disclosing publication patterns, types of articles and citation structure. Section 5 establishes six wide-range research areas that enclose the diverse ASM perspectives that scholars follow, to map out ASM research. Finally, Section 6 concludes by giving a comprehensive overview of ASMs and providing directions for future research.

## 2. Background: Origins, Development, and Evolution of Alternative Stock Markets

Large firms have traditionally financed in the stock exchanges, especially in developed countries, although the stock markets in Europe developed very significantly over 50 years ago. But the real challenge was to access companies with a smaller size such as small and medium firms with growth potential (Mac et al., 2011; Bolek et al., 2021). Thus, numerous second markets have shown up for these types of firms, and which have normally been established under the protection of traditional exchanges (Palacín-Sánchez & Pérez-López, 2016).

According to its founders, the definition of the Alternative Stock Market is “a market for small companies looking to expand, with a special set of regulations, designed specifically for them with costs and processes tailored to their particular characteristics”. The origin of the alternative stock market is the result of previous experiences known as the second markets, which were created to set of companies with specific size and capacity, which were not able to enter to traditional stock exchanges due to the high access costs and the information requirements.

Alternative stock market helps small and medium firms to access the securities market efficiently with lower costs, adapted regulations, specialist professionals who advise the company in IPO process and investors who desire diversify their portfolios, consequently ASM can guarantee liquidity and minimum negotiation of securities. Also, secondary markets can be an attractive learning curve for many firms before they are admitted to trading on traditional stock exchanges. On the other hand, alternative markets bring to firms’ new financial resources, corporate visibility, transparency, prestige and brand image, which allow improving their status with their worldwide clients, suppliers and financial institutions (Parsa & Kouhy, 2008).

In Spain, through Royal Decree 710/1986 and the Ministerial order of September 26, 1986, a second stock market was created in the Official Stock Ex-

changes, which allowed to small and medium firms to access financing through the capital market. However, they never succeeded due to the demanding access conditions, the lack of market makers that created a very low market liquidity resulting in the postponement of the firms' decision to be publicly traded (Duréndez et al., 2014).

About 41 companies approximately are listed on the BME Growth (formerly Mercado Alternativo Bursátil)<sup>1</sup>. Firms seeking admission to alternative stock exchange must be public companies which meet the level of transparency demanded in all procedures as reporting the half-yearly and annual information required by BME Growth; and, contracting a registered advisor and a liquidity provider who will help the company in the process to be listed. In order to join exchange market, the stocks held by shareholders holding less than 5% of the share capital must have an estimated value of more than €2 million. Frequently, companies who do not initially meet this requirement, do so later via a share placement or a share sale upon admission to the market (BME Growth, 2022).

In addition, in the case of shareholders with a participation of more than €1 million euros representing less than 5% of the share capital, the portion exceeding €1 million euros shall not be considered for the purposes of calculating the total cash disbursed. Such shareholders will be quantifiable as minority shareholders (BME Growth, 2022). Also, there are requisites to consider the adequacy of the shareholder diffusion of enterprises.<sup>2</sup>

Similar initiatives were also produced in other countries. The first experience is attributed to the American market with NASDAQ (National Association of Securities Dealers Automated Quotation) which was created on February 8, 1971 as a parallel acclimatization market for a future traditional stock exchange.

Following the failure of the second stock markets, others markets known as “new markets”, “third markets”, “markets for SMEs”, “secondary markets” or also known as “alternative markets” were created following the similar patterns and procedures from NASDAQ market for small companies with great growth potential related to innovative sectors such as science or technology industries.

Nowadays, there are numerous stock indices for small and medium companies. In Europe, the most recognized alternative stock market is AIM (Alternative Investment Market) of the London Stock Exchange, which was the pioneer

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<sup>1</sup>BME Growth allows smaller firms to go listed with a more flexible regulatory system. Flexibility is provided by less regulation.

<sup>2</sup>Requirements:

1) There must be at least 20 independent shareholders or shareholders with stakes of less than 5% of the share capital.

2) Among the above shareholders, they do not include those with shares with a value of less than €10 thousand euros, except in cases where this is justified by mass retail distribution of more than 500 shareholders.

3) Shareholders with shares worth more than €1 million euros are also not included.

4) Individuals closely associated with any of the core shareholders, as defined in definition 26) of Article 3.1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, are also not considered suitable for consideration in the calculation of the diffusion. Therefore, other persons who are not within this definition shall be considered suitable for the purposes of computing the diffusion.

in 1995 and where there are more than 1.000 companies are listed, and Alternext, Nyse-Euronext, created in 2005, where 180 firms are listed. In June 19, 2017, Alternext changed its name and became “Euronext Growth”.

There are a very vary of alternative stock exchange around the world (**Table 1**). Both, AIM (Alternative Investment Market) and Alternext/Euronext Growth (French alternative market), a significant part of the business flow comes from the traditional stock market. In the first case, AIM starts in 1995 with 40 firms which are passed from the London Stock Exchange. On the other hand, Alternext also adds numerous companies from the traditional stock exchange, Euronext Paris; in fact, 15 of 30 additional firms to Alternext come from Euronext (Giralt & González, 2012).

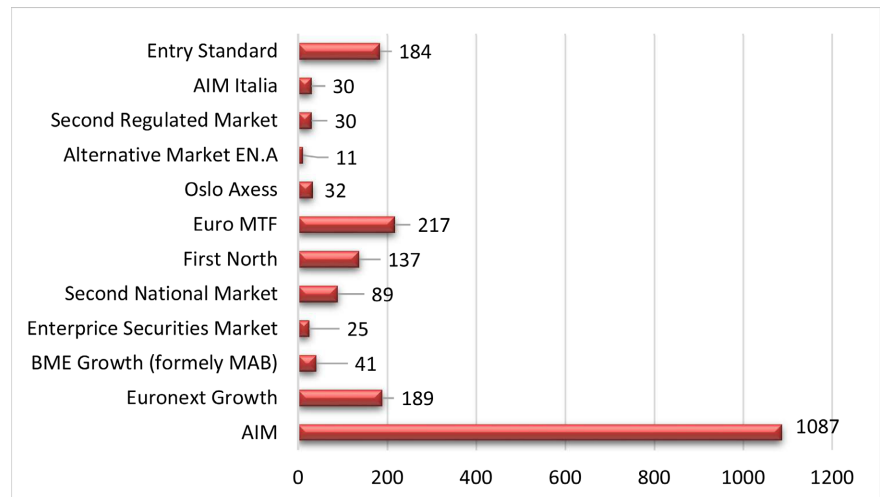
According to **Figure 1**, the largest number of listed firms on alternative stock market is in UK and represents 53% of the total European market, followed by Luxembourg through Euro MTF market, which represents 10%. Entry Standard (Germany) and Euronext Growth (France, Belgium, Netherlands and Portugal) represent 9% each one of the totals of listed companies on alternative stock market. On the other hand, the smallest markets are Ireland, Poland, Greece and Italy.

Investors for these types of markets are qualified who compensate the lack of information with their own capabilities. However, by definition, the alternative stock markets should not be utilized just for qualified investors. And above all, they should ensure the success and benefit of most investors including investors with lower capacity.

**Table 1.** Summary statistics.

Stock Market	Country	Creation Date	Number of Companies	
AIM	United Kingdom	1995	1087	52%
Euronext Growth	France, Belgium, Holland y Portugal	2005	189	9%
BME Growth (formely MAB)	Spain	2008	41	2%
Enterprise Securities Market	Ireland	2005	25	1%
Second National Market	Turkey	Nd	89	4%
First North	Nordic Countries	2006	137	7%
Euro MTF	Luxembourg	2005	217	10%
Oslo Axess	Norway	2007	32	2%
Alternative Market EN.A	Greece	2008	11	1%
Second Regulated Market	Poland	2007	30	1%
AIM Italia	Italy	2012	30	1%
Entry Standard	Germany	2005	184	9%
			2072	

Source: World Federation of Exchanges, Informe Anual 2014.



Source: World federation of exchanges, annual report 2021.

**Figure 1.** Number of listed firms on alternative stock markets.

### 3. Methodology

With the objective to understand the alternative stock markets, this study presents a systematic review to map and analyze the existing literature on the subject. The general trend is in favor of a qualitative approach using the inductive approach and the qualitative content analysis methodology. However, this study follows the standard approach used in (Kersten et al., 2017; Escrivá-Beltrán, Muñoz-de-Prat, & Villó, 2018).

To develop a comprehensive overview of academic research on alternative stock markets, an Internet search was conducted through all publications in the following search engines: Web of science, Scopus, Google Scholar, and Proquest; and, ran keyword queries to identify scholarly articles published in refereed journals, working papers, and book chapters using the following search terms (and their combinations) to retrieve relevant articles: “Alternative stock market”, “Alternative investment market”, “SME financing”, “MAB” (Figures A1(a)-(c) and d in Appendix A).

Once the bibliographic search was conducted, titles and abstracts were reviewed in order to narrow down the results to only those items directly related to the alternative stock market. The initial sample obtained from this search included more than 249 studies. We scanned each article and selected only those that explicitly referred to alternative stock market as a form of financing for small and medium firms. Therefore, the final sample results from the filtering process explained above, yielding a final selection of 104 documents closely linked to ASM but excluded studies that mentioned alternative stock market only marginally because they had a different ultimate purpose.

### 4. Publication Patterns, Types of Articles, and General Citation Structure

As previously mentioned, the alternative stock markets appeared in Europe since

1995 and have been growing in other countries since 2005, but research began to focus on the topic in 2015 and 2016 (**Figure 1** and **Figure 2**).

The 104 documents date mainly from 2012 to 2017. This section shows the grouping of the documents by structure and other criteria.

In general, the results reveal that previous literature on alternative stock markets tended to be more conceptual and theoretical. These works are descriptive for the most part, and usually they address the analysis of the most relevant aspects about the functioning of alternative stock market, as well as the main differences between these types of capital markets and the traditional markets considering their most significant advantages and limitations.

On the other hand, the most recent research has shown information on the performance of listed firms on alternative stock market after their first IPO or the SMEs financing by geographic areas.

However, this study identifies the following thematic sections:

#### 4.1. By Publication Year

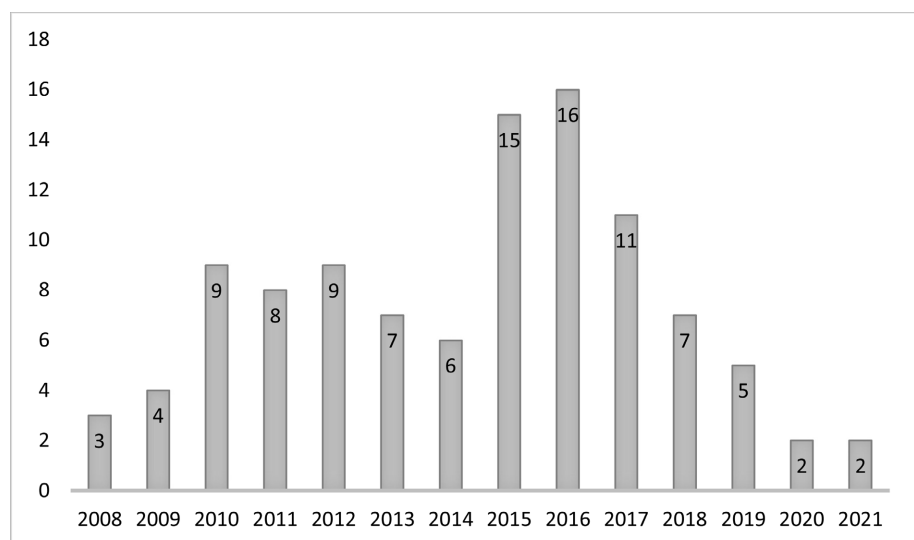
**Figure 2** describes publications per year, revealing that the ASM has attracted scholars' interest especially from 2010 to 2017. In addition, shows these investigations have lost interest within academics in recent years.

#### 4.2. By Type of Document

The 81 journal articles published account for 78% of the output from 2008 to 2021; while conference papers, books and trade journals rank second, third and fourth respectively. Finally, books sections and web articles represent 2% and 1% respectively (**Table 2**).

#### 4.3. By Journal of Title

Despite the wide range of publications dealing with the topic, two journals garner



**Figure 2.** Number of publications per year 2008-2021.

**Table 2.** Number of publications by types of documents.

Type of publications	No. of publications	% Total
Journal articles	81	78%
Books section	2	2%
Books	8	8%
Web articles	1	1%
Conference paper	8	8%
Trade Journals	4	4%
Total	104	

**Table 3.** Number of publications by journal of titles.

Type of publications	No. of publications	% Total
INTERNATIONAL FINANCIAL LAW REVIEW	3	14%
JOURNAL OF BUSINESS FINANCE & ACCOUNTING	3	14%
JOURNAL OF BUSINESS ETHICS	2	9%
JOURNAL OF ACCOUNTING & ECONOMICS	2	9%
REVISTA ESPAÑOLA DE FINANCIACION Y CONTABILIDAD	2	9%
MENA REPORT	2	9%
EUROPEAN JOURNAL OF FINANCE	2	9%
CUADERNOS DE ECONOMIA	2	9%
APPLIED ECONOMICS LETTERS	2	9%
APPLIED ECONOMICS	2	9%
Total	22	

most of the research. **Table 3** lists all the journals with more than two publications for alternative stock markets. 10 journals published 21.15% of these articles, and two journals such as: International Financial Law Review and Journal of Business Finance & Accounting hold 14% each one of the total publications related to the topic.

**Table 4** below summarizes the characteristics of the academic journals according to SCImago Journal and the Journal Citation Report. The first one uses Scopus data as a source and its impact indicator is the SJR, likewise the Journal Citation Report (JCR) is based on the Web of Science (WOS) journal's collection. Therefore, the source and the methodology used by SJR are different from the JCR.

The journals publish only articles from a wide variety of methodological and disciplinary perspectives concerning to financial, accounting, economics and econometrics issues related to business that bring something new to the discourse in their field. Thus, all lines of research are in accordance of the type of journal.



**Table 4.** Overview of type of publications by journal title.

Type of publications	Journal Impact Factor Trend (JCR)	SJR	Quartile	Subject area and category
JOURNAL OF BUSINESS FINANCE & ACCOUNTING	1.562	0.96	Q1	Accounting
JOURNAL OF BUSINESS ETHICS	3.796	1.86	Q1	Arts and Humanities (miscellaneous)
JOURNAL OF ACCOUNTING & ECONOMICS	3.753	6.61	Q1	Accounting
REVISTA ESPAÑOLA DE FINANCIACION Y CONTABILIDAD	0.590	0.21	Q3	Economics and econometrics
EUROPEAN JOURNAL OF FINANCE	1.124	0.53	Q1	Economics, econometrics and finance
CUADERNOS DE ECONOMIA	0.286	0.12	Q4	Economics, econometrics and finance
APPLIED ECONOMICS LETTERS	0.591	0.38	Q3	Economics and econometrics
APPLIED ECONOMICS	0.968	0.5	Q2	Economics and econometrics

**Table 5.** The most relevant researchers.

Researchers	No. of publications
Afrifa, Godfred Adjapong	4
Dibrova, Alina	3
Palacín-Sánchez M.J., Jara-Corrales E.M.	3
Rupeika-Apoga R., Saksonova S.,	3
Piotroski, Joseph D.	2
Mallin, Chris; Ow-Yong, Kean	2
Alhadab, Mohammad	2
Amini, Shima; Keasey, Kevin	2
Erdogan, Aysa Ipek	2
Jelic, Ranko	2

One may note that some publications are evaluated as web articles as International Financial Law Review and Mena Report but they only represent 20% of total articles. Nevertheless, the majority of publications considered are in the first quartile.

#### 4.4. By author

**Table 5** shows the most relevant scholars regarding the number of publications they have on ASMs. The remaining of the authors has two publications or fewer.

Most of the authors are specialized in financing for SMEs. Therefore, the purpose of the researchers is first and foremost, explore external sources of finance for small and medium firms considering the economic and financial structure and geographical location of the firms. This study implies a step forward in research into alternative stock markets presents as an option of financ-

ing for SMEs.

#### 4.5. By Citations

Taking into consideration the whole search scope, **Table 6** shows the most cited

**Table 6.** Most influential ASM studies.

No.	Year	Author	Type of item	Journal	Methodology	No. Citations
1	2008	Piotroski, Joseph D.; Srinivasan, Suraj	Journal article	JOURNAL OF ACCOUNTING RESEARCH	Quantitative	91
2	2009	Psillaki M., Daskalakis N.,	Journal article	SMALL BUSINESS ECONOMICS	Quantitative	79
3	2015	Colombelli, Alessandra	Journal article	INTERNATIONAL JOURNAL OF ENTREPRENEURIAL BEHAVIOR & RESEARCH	Quantitative	77
4	2012	Espenlaub, Susanne; Khurshed, Arif; Mohamed, Abdulkadir	Journal article	JOURNAL OF BUSINESS FINANCE & ACCOUNTING	Qualitative	40
5	2013	Revest, Valerie; Sapio, Alessandro	Journal article	INDUSTRIAL AND CORPORATE CHANGE	Quantitative	29
6	2013	Gerakos, Joseph; Lang, Mark; Matfett, Mark	Journal article	JOURNAL OF ACCOUNTING & ECONOMICS	Qualitative	26
7	2008	Parsa, Sepideh; Kouhy, Reza	Journal article	JOURNAL OF BUSINESS ETHICS	Qualitative	25
8	2011	Berger A.N., Schaeck K.,	Journal article	JOURNAL OF MONEY, CREDIT AND BANKING	Qualitative	25
9	2010	Hearn, Bruce; Piesse, Jenifer; Strange, Roger	Journal article	INTERNATIONAL BUSINESS REVIEW	Quantitative	24
10	2011	Jelic, Ranko; Wright, Mike	Journal article	EUROPEAN FINANCIAL MANAGEMENT	Quantitative	23
11	2012	Mallin, Chris; Ow-Yong, Kean	Journal article	EUROPEAN JOURNAL OF FINANCE	Quantitative	22
12	2015	Alhadab, Mohammad; Clacher, Iain; Keasey, Kevin	Journal article	ACCOUNTING AND BUSINESS RESEARCH	Quantitative	17
13	2017	Dibrova, Alina	Books section	CONTEMPORARY ISSUES IN FINANCE: CURRENT CHALLENGES FROM ACROSS EUROPE	Qualitative	15
14	2015	Afrifa, Godfred Adjappong; Tauringana, Venancio	Journal article	CORPORATE GOVERNANCE-THE INTERNATIONAL JOURNAL OF BUSINESS IN SOCIETY	Qualitative	13
15	2016	Aysan, Ahmet F.; Disli, Mustafa; Ng, Adam; Ozturk, Huseyin	Journal article	ECONOMIC MODELLING	Quantitative	19
16	2010	Mallin, Chris; Ow-Yong, Kean	Journal article	JOURNAL OF BUSINESS ETHICS	Qualitative	10
17	2011	Jelic, Ranko	Journal article	JOURNAL OF BUSINESS FINANCE & ACCOUNTING	Quantitative	10
18	2012	Patier C.C., Lorente Á.G.,	Journal article	REVESCO REVISTA DE ESTUDIOS COOPERATIVOS	Qualitative	10

authors, with a threshold of 10 citations per article.

This study presents most citations corresponding to journal articles. The general trend of articles is in favor of a quantitative approach although there are also articles that follow qualitative approach but, in less quantity,

## 5. Thematic Structure

This section establishes six research areas that provide an overview of the results from our review of the literature on alternative stock market. The results are reported according to the main outcome variables in the identified studies pictured in **Table 7** under direct effects (regulation, financing difficulties, alternative stock market's difficulties, etc.) and outcomes (access and permanence on the stock market, behavior of IPO on ASM, etc.).

Given that scholars are drawing on very diverse perspectives to analyze alternative stock markets, a framework serves to categorize the findings of the systematic review. **Table 7** shows the research areas.

### 5.1. Reasons to List on Alternative Stock Market

The literature renders a wide range of reasons behind the idea of list on alternative stock market. Researchers argue some reasons for SMEs to decide to participate on an alternative stock market: *Li et al. (2018)* examines the question of why companies choose to obtain private equity financing before going public on ChiNext, a Chinese alternative stock market for small and medium firms which are part of the Shenzhen Stock Exchange.

The origins of the alternative stock market exit in the need of the SMEs in searching funds to finance their projects (*Lewandowska, 2010; Michie, 2010; Dibrova, 2017; Seba & Orsag, 2015*). On the other hand, ASM is a different form to invest for investment banking and investors (*Avery, 2010*). Alternative stock market typically selects firms with higher performance in terms of operating income, total asset growth and employee growth of the listed firms (*Revest & Sapio, 2013*). The literature also shows the development of alternative stock market could boost economic activity and business development (*Dibrova, 2015*).

### 5.2. Access and Permanence on Stock Market

The literature presents a range of reasons behind the idea of accessing and

**Table 7.** Research areas and number of publications related to ASMs.

Research areas	No. of publications
Reasons to list on alternative stock market	7
Access and permanence on the stock market	9
Alternative stock market's difficulties	6
Financing difficulties of SMEs	13
Regulation on alternative stock market	4
Behavior of initial public offerings on alternative stock market	20

remaining on the alternative stock market. First of all, [Palacín-Sánchez & Jara-Corrales \(2012\)](#) performs an evaluation of Spain alternative stock market in order to define the characteristic of it as: improvements in the capital structure, characteristics of firms which access this type of markets and how their expansion plans are developed; [Patier and Lorente \(2012\)](#) analyzes the characteristics of the AIM (Alternative investment market) and the tax benefits for both investors and firms. [Duréndez et al. \(2015\)](#) studies the concern from family business to go public on alternative stock market in Spain and check the main advantages and obstacles on MAB (Alternative stock market); and [Perez and Junco \(2016\)](#) describes some modalities and general considerations to implement an alternative stock market.

Likewise, the permanence within the stock market will depend on the interest of the investors for the listed firms ([Sokolowska, 2016](#)) and the performance of the firm ([Benkraiem et al., 2011](#)).

[Parsa & Kouhy \(2008\)](#) study the differences in social information provided by listed SMEs on the Alternative Investment Market, in relation to the behavior of large firms, and conclude that the difference observed are not significant. These authors attribute this result to the fact that SMEs are aware of the negative impact for not providing sufficient information on their corporate reputation. Smaller listed firms on alternative stock markets are not protected against exchange rate variation than their larger counterparts ([Marshall et al., 2013](#)).

[Chelley-Steeley & Siganos \(2008\)](#) examines the relationship between profitability and the stock market trading mechanism.

### 5.3. Alternative Stock Market's Difficulties

Alternative stock markets have struggled to maintain their growth over time which has generated little effective results ([Rose-Smith, 2010](#)). The general presumption is the lack of guidance of policy markets. [Mendoza \(2011\)](#) analyzes the potential benefits of the operation of alternative markets, such as: British AIM; and, notes that these benefits arise from their greater flexibility and lower capital increase costs, highlighting the fundamental role played by Registered Advisors. However, these markets have significant risk premiums that increase the cost of the capital for listed companies ([Hearn et al., 2010](#)).

According to [Board et al. \(2015\)](#), the alternative investment market has emerged as market for smaller and newer companies and it has often a volatile reputation among investors. After the study, alternative investment market is higher risk than the main market.

However, there are others barriers and problems associated with the decision of going public such as high reporting requirements, ignorance of the stock market, loss of firm's value, control motives, due to loss of shareholder control, resistance to change of owner-managers and CEO's, etc. ([García & Mariño, 2011](#)).

[Martinez \(2015\)](#) argues that regulators should improve the reputation and expertise of the financial authorities to new alternative investment markets as

Spanish MAB in order to create a safe environment for investors avoiding what took place in the case of Germany's Neuer Market after its reputation was severely damaged as a result of various cases of fraud and corporate bankruptcies in the aftermath of the high-tech bubble. The main idea is the efforts to preserve the alternative investment market might be useless and costly and most likely end for this market would be its closure.

#### 5.4. Financing Difficulties of SMEs

SMEs face the challenge of finding financing to support their growth; and, the lack of access to bank credit promotes others forms of financing (Madrid-Guijarro et al., 2016; Rupeika-Apoga & Solovjova, 2016; Boadi & Mertens, 2018), government policy design (Kusmuljono, 2009; Hahn et al., 2017) and new forms of financing (Albuquerque et al., 2016; Fanta, 2015; Kaya & Masetti, 2019; Aysan et al., 2016; Wang & Yang, 2016; Berger & Schaeck, 2011) provide insights on the subject.

Small and medium firms find financing difficulties especially if they are family business. (Feito-Ruiz et al., 2016), its capital structure also has significance since size is positively related to leverage, profitability, while risk is negatively related (Psillaki & Daskalakis, 2009).

#### 5.5. Regulation on the Alternative Stock Markets

Listed firms on the alternative stock market must complete a series of requirements, but they are not as severe as the traditional market; for this reason, there is a lighter regulatory environment (Doukas & Hoque, 2016; Alhadab et al., 2016).

Within the existing regulation, we can find the impact of the Sarbanes-Oxley Act (SOX) had the effect of declining on the stock exchange market (Piotroski & Srinivasan, 2008).

In the international economic literature, we can distinguish the contributions of (Palacín-Sánchez & Pérez-López, 2016) who analyze the alternative stocks markets from an economic-regulatory perspective, and on the other hand, they study the control mechanisms that have been identified as important factors to overcome the limitations of a light regulation such as corporate governance, nominated advisors and auditors.

#### 5.6. Behavior of Initial Public Offerings on Alternative Stock Market

Listed companies on ASM have found different results at the beginning of the initial public offering as undervaluation (Acedo-Ramirez & Ruiz-Cabestre, 2017; Lacalle Castillo et al., 2015) or that the OPI of the main market exceeds its counterparts on alternative stock markets (Jelic & Wright, 2011; Jelic & Ranko, 2011; Amini et al., 2012; Amini & Keasey, 2013).

However, the success of the IPO depends on the regulatory agent or designated advisor who provides regulatory oversight (Espanlaub et al., 2012; Gerakos

et al., 2013; Mallin et al., 2010).

There are variables such as corporate governance that affect the IPO of listed firms and their performance (Farag et al., 2014; Afrifa & Tauringana, 2015; Mallin & Ow-Yong, 2012; Elmagrhi et al., 2017; Martinez, 2015; Gilson et al., 2010) as well as human capital and the firms' own characteristics (Colombelli, 2015).

Listed companies on ASM have found different post-IPO results. Existing literature analyzes the quality of earnings forecasts and the determinants of forecast accuracy (Palacin-Sanchez & Alonso-Canales, 2015). There are companies with failed IPO events from the alternative investment market that occurred during the financial crisis (Alhadab et al., 2015). There are researches which listed firms on ASM report a smaller difference between the reported profits according to IFRS than the one reported according to PCGA (Ali et al., 2016).

Finally, the literature also allows determining the effect of stock repurchase announcements in NewConnect, alternative stock market from Poland, and their reaction in the stock market (Kazmierska & Wronska, 2017).

## 6. Discussion and Conclusion

Research on alternative stock markets was a trend in the middle of this decade; however, a wide range of areas to investigate are still pending. A review of the existing literature has allowed us to obtain the conceptual map of this topic and to build an integrated and up-to-date description of the alternative stock market's theoretical framework through a systematic review. Research in this area can help policymakers in their decision-making processes.

This review draws on an overarching framework that groups a large and varied number of publications about alternative stock markets published over the last ten years. This framework allows the identification of five different thematic research areas in which academics have shown interest: reasons to list on the alternative stock market, access and permanence on the alternative stock market, alternative stock market's difficulties, financing difficulties of SMEs, regulation on the alternative stock markets and behavior of initial public offerings on the alternative stock market. Given the differences within the studies reviewed in this paper, there are interesting lessons to be learned from analyzing and comparing the findings from the articles studied.

The results suggest several current research trends on alternative stock markets and identify some different and interesting gaps in the literature related to two theoretical perspectives: valuations of listed firms on alternative stock markets, implementation of alternative stock markets in developing countries such as Latin America, determining factors on the value of the firm listed in the alternative stock market and the impact on socioeconomic indicators about the alternative stock market.

First, the relevance of the valuation of listed firms according to the traditional financial method versus the valuation according to the alternative stock market will give a perspective on the advantages of entering this type of stock market.

Second, the implementation of this type of non-traditional market could generate greater benefits for developing economies, in fact, they can generate necessary financing for companies that most are small and medium firms which they do not find finance in the banking system due to the low level of national savings. Within, few studies focus on how to develop these types of markets for these countries. Third, research may also delve into the factors which determine the value of the listed firms in alternative stock markets. The direct impact of the variables on the firm valuation and the outcome may provide a framework to always create value for firms listed in the ASM. Finally, this literature review reveals that the alternative stock market has socioeconomic effects on countries that implement it. Thus, future studies should address the research topics regarding those effects such as the household income of employees and clients, development and quality of employment in the country, poverty reduction effects, development outcomes at the employee and community level, etc.

This research has some limitations. First, data were collected in a limited geographic area (countries where they are currently operating), thereby limiting the possibility of generalizing results. Also, research on this type of market has been decreasing, losing relevance in the academic world and drastically reducing new knowledge.

In conclusion, this literary review reveals alternative stock markets have economic effects in the countries of origin, but future investigations should address the research gaps regarding these effects. Further, this investigation can also deepen the economic determinants, so that the foreign direct investment and capital flow may turn to a country to finance the operations of the companies. The findings will allow firms, investors and the government to design the most suitable programs in order to foster economic development for the alternative stock market that will continue promoting the economic development of the countries which implement it.

## Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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**Figure A1.** (a) Web of Science search; (b) Scopus search; (c) Academic google search; (d) Proquest search.