



A bibliography of neural network business applications research: 1994–1998

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Abstract

The purpose of this paper is to present a comprehensive bibliography of neural network application research in business during the period of 1994–1998. Our extensive literature searches have identified a total of 302 research articles. A classification of these articles by year reveals that a large amount of research has been published in the last five years. Production/operations, finance, marketing/distribution, and information systems were found as the most popular application areas. Information on neural network development language/tool, learning paradigm, computing operating environment, journals and authors are included. An in-depth comparison with the previous survey findings and potential future research trend in the neural network business research are discussed.

Scope and purpose

Due to the breakthrough of the neural network technology, there has been an increasing amount of neural network application research in the last decade. As a result, a considerable amount of published research has appeared, with a significant portion focusing on actual neural network development for business applications. But a comprehensive bibliography of these research published in the last five years is not documented. © 2000 Published by Elsevier Science Ltd. All rights reserved.

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1. Introduction

Neural network computing is an approach that attempts to mimic certain processing capabilities of the brain. This machine learning technology has the ability to represent knowledge based on

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massive parallel processing and recognize patterns based on experience. Since the 1980s, the drastic breakthrough of the computing technology has led to an increasing amount of neural network research on a wide variety of business functional applications. Most of these research findings pointed out that neural network technology could be successfully used in business and most of the time is superior to other techniques or technologies. A bibliography of these research studies published during the period of 1988–September 1994 was documented in Wong et al. [1]. The purpose of this paper is to present a comprehensive bibliography of these neural network business applications published after this period, compare the major changes of the research between the two periods, and discuss the future potential research trend.

2. Research methodology

The literature search process involved three major steps. First, both ABI/INFORM database and *Business Periodical Index* (BPI) were searched using the keyword ‘neural network’ for the period covering 1994–1998. The ABI/INFORM database was the most important step in our literature retrieval process since it included more than 800 different business-related international journals. In this database, we were able to retrieve about 920 abstracts from the specified period.

Second, a reference search of textbooks on neural networks and related topics was conducted. We considered a total of 14 textbooks: Bose and Liang [2], Browne [3], Chen [4], De Wilde [5], De Wilde [6], Golden [7], Goonatilake and Treleaven [8], Hagan et al. [9], Hunt et al. [10], Irwin et al. [11], Korn [12], Parks [13], Rzempoluck [14], and Van Rooif et al. [15]. However, these books were not that helpful since most references were on scientific applications.

Third, 10 additional journals were also included in our manual search. The rationale was that (1) several prestigious journals known to publish neural network articles were either partially or not included in the ABI/INFORM database or BPI, and (2) some of these journals were deemed as being important in the MIS discipline [16–18]. These 10 journals were *ACM DATABASE*, *AI Expert*, *Communications of the ACM*, *Expert Systems: The International Journal of Knowledge Engineering and Neural Networks*, *IEEE Expert* (renamed as *IEEE Intelligent Systems & Their Applications in 1998*), *IEEE Transactions on Software Engineering*, *IEEE Transactions on Systems, Man, and Cybernetics*, *Information Systems Research*, *International Journal of Human-Computer Studies*, and *International Journal of Production Research*.

Not all the articles retrieved were included in our survey. Two criteria were applied in the selection process of the articles. Each article (1) should present the application of neural network in business and discussed either a prototype or a fully developed system, and (2) should have a stringent research methodology and have detailed discussions on the development process of neural networks. A large number of articles were eliminated because they were not business application types of research.

3. Results

We have identified a total of 302 journal articles. The Refs. [19–320] present the bibliography of these neural network business applications. Fig. 1 shows the distribution of articles published by year, including years 1988–1993.

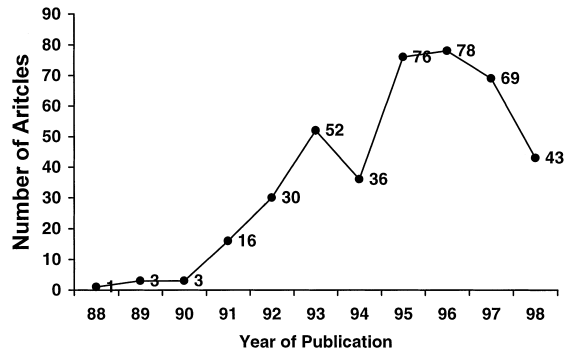


Fig. 1. Distribution of articles by year.

Table 1 shows 302 articles by area of application. Production/operations had the largest number of applications, followed by finance, marketing/distribution, information systems, accounting/auditing, and human resources. In production/operations, the most popular research areas were part family/machine grouping, job shop scheduling, cellular manufacturing system design, and equipment/machine fault diagnosis/detection. Bankruptcy prediction of banks/firms was the most common application in the area of finance.

The language/tool used in the development, the learning paradigm, and the type of computer operating environment of each neural network application are presented in Table 2. It is not surprising to find that the most common programming language was C/C++, and the most common tools were NeuralWorks Professional, NeuroShell, and BrainMaker. In addition, back-propagation, ART, Hopfield and Radial Basis Function were the most popular learning paradigms of these neural networks.

There were a total of 94 articles reporting the types of computing platform. Approximately 62.8% (59 articles) reported the use of microcomputer, 35.1% (33 articles) reported the operation on minicomputer or mainframe, and 2.1% (2 articles) reported the utilization of both.

Table 3 lists the journals that published the most neural network business applications. Journals such as *Computers and Industrial Engineering*, *International Journal of Production Research*, *European Journal of Operational Research*, *Computers in Industry*, *Journal of Manufacturing*, and *Computers and Operations Research* are the more popular journals. The reason is quite obvious since there are many neural network applications in the area of production/operations, and these journals are more suitable for publishing in this area.

These 302 articles were written by a total of 601 authors. Six authors did not report their affiliations. Out of 595 authors, approximately 87.1% (518 authors) were affiliated with 219 different academic institutions and 12.9% (77 authors) were affiliated with 60 non-academic or business-related institutions. Also, approximately 47.5% (104 institutions) of the academic institutions were US institutions and 52.5% (115 institutions) were non-US institutions. Thirty-one of the 60 business-related institutions (51.7%) were US institutions and the remaining 29 (48.3%) were non-US institutions.

Table 1
Distribution of articles by application area^a

Accounting/auditing

- Audit judgement task supporting [88]
- Auditor's going concern uncertainty decision prediction [178]
- Fraud risk assessment [115]
- Preliminary control risk assessment [87]
- Quarterly accounting earnings forecasting [49]

Total: 5

Finance

- Acquired and liquidated firms discrimination [214]
- Bankruptcy prediction of banks/firms [42,62,133,175,188,194,289,309]
- Bond trading [97,231,232,259]
- Capital market index forecasting [313]
- Change card default risk assessment [280]
- Commercial bank's market efficiency assessment [27]
- Commercial loan credit worthiness evaluation [111]
- Commodity future trading [216]
- Company failure analysis [251]
- Construction contract bond claims prediction [279]
- Corporate health estimation [166]
- Country risk rating prediction [58]
- Credit authorization [91]
- Credit evaluation [227]
- Credit scoring [177]
- Derivative securities pricing and hedging [129]
- Distress financial firms classification [161]
- Exchange rate forecasting [106,138]
- Federal reserve decision making [264]
- Financial distress forecasting [24]
- Financial prediction and trading strategies [221]
- Financial risk classification [226]
- Financial statement analysis and interpretation [158]
- Future spot rates predication [277]
- Futures trading volume forecasting [142]
- Initial public offering forecasting [119]
- Initial public offering pricing [136]
- Insurance problem examination [295]
- Insurer insolvency prediction [43]
- Interest rate prediction [215]
- Intermarket analysis [244]
- International equity risk premium prediction [94]
- Investment banking hiring prediction [192]
- Investment behavior investigation [98]
- Investment management [239]
- Loan classification [90]
- Mutual fund net asset value forecasting [67]
- Non-life insurance companies evaluation [157]
- Nonpayment prediction [206]
- Portfolio optimization [127,270]

Table 1 (continued)

Real estate appraisal [314]
Residential property values evaluation [78]
Shipbuilding's scheduling system development [173]
Spot exchange rates prediction [222]
Stock market index prediction [152,281]
Stock market holding period return investigation [312]
Stock market indexes structure testing [19]
Stock market volatility forecasting [44,92]
Stock performance/selection prediction [34,316]
Stock's systematic risk forecasting [311]
Successful new ventures identification [137]
T-bond market prediction [245]
Total: 67
<i>Human resource</i>
Salesperson hiring [308]
Total: 1
<i>Information systems</i>
Character recognition for personal digital assistant [315]
Computer assess security [218]
Computer program risk analysis engineering [147]
Computer users authentication [242]
Computer viruses recognition and classification [93,282]
Database tables clustering [139]
Document semantic indexing [60]
Information retrieval [81,185]
Intelligent networks' feature interaction management [284]
Internet user modeling [201]
Knowledge discovery and concept exploration [59]
Organizations' IT adoption identification [252]
Production systems' information integration [99]
Software cost estimation [169,247]
Software development [269]
Software development effort estimation [103,310]
Software fault prediction [255]
Software maintenance task effort prediction [140]
Software quality prediction [168]
Text-editing goals identification [296]
Total: 24
<i>Marketing/distribution</i>
Competitive retail coffee market structure identification [118]
Consumer choice prediction [306]
Consumer segments identification [86]
Franchising decision making improvement [187]
Future order forecasting [204]
Gasoline demand forecasting [174]
Industrial market segmentation [104]
International airline passenger forecasting [212]
Long distance telephone usage [253]

(continued on next page)

Table 1 (continued)

Market responses prediction [292]
Market segmentation [31]
Market share forecasting [20]
New investment product promotion [108]
Product design [30]
Product purchase frequency prediction [97]
Relationship quality investigation [37]
Sales forecasting [25,163,164,189]
Solo mailing [317]
Target marketing [318,319]
Telephone interview response analysis [205]

Total: 24

Production/operations

Abrasive flow machining operation [223]
Acoustic emission behaviors evaluation [66]
Adaptive optimal controlling [155]
Aging aircraft component inspection prediction [257]
Aging aircraft safety prediction [190]
Aircraft and machine tool pattern recognition [176]
Arm trajectory formation [195]
Automated guided vehicle system optimization [74]
Automated material handling [121]
Barley malting process [102]
Beam landing adjustment [229]
Bean vibration minimization [46]
Bearing faults prediction [268]
Boundary defect recognition [154]
Building text's automatic content recognition [200]
Capacity allocation [113]
Car sequencing [262,263]
Cell formation [71]
Cellular manufacturing system design [70,165,237,238]
Cerebellum motor learning [146]
Charts pattern identification [22]
Cold bending steel reinforcing bars automation [96]
Colored object recognition [304]
Complex grinding processes controlling [256]
Computer vision inspection [55]
Computer vision precise measurement [271]
Control charts pattern recognition [131,132,260]
Cost estimation [39,40,83,89]
Cost estimation predictive modelling [261]
Cost flow forecasting [41]
Cutting tool monitoring [202]
DC motor speed controlling [243]
DOF stanford manipulator design [208]
Design retrieval [29]
Electricity demand prediction [79]
Equipment/machine fault diagnosis/detection [85,109,156,184]

Table 1 (continued)

Facility layout optimization [285]
Featured-based product cost estimation [320]
Flexible beam's torque control [287]
FMS designed analysis [191]
Gas furnace identification [33]
Group technology [143]
Image inspection and verification [117]
Incipient object slippage detection [51]
Integrated circuit fabrication [272]
Intelligent manufacturing control [124]
Intelligent package [29]
Job scheduling [123]
Job shop scheduling [45,135,170,224,233,246,248,258]
Lime granule quality inspection [53]
Machine design [95]
Machine fault diagnosis [126]
Machine performance degradation measurement [171]
Machine tools' thermal deformation [293]
Machinery diagnosis [63]
Machining knowledge acquisition [82]
Manufacturing diagnosis [236]
Manufacturing process control and monitoring [35]
Manufacturing process parameter change detection [235]
Manufacturing processes simulation [141]
Manufacturing system simulation optimization [128]
Manufacturing systems design and real-time reconfiguration [198]
Manufacturing systems prediction [153]
Material selection [112]
Message passing system [160]
Multi-objective FMS scheduling [149,199]
Multicriteria solid transportation optimization [181]
Multiple I/O data network routing optimization [288]
Musculo-skeletal system modelling [150]
Naphtha cut point prediction [297]
Nonlinear process control improvement [274]
Non-stationary manufacturing process tracking [299]
Oil quality rating [194]
Part family grouping [75,148]
Part family/machine grouping [47,61,84,100,144,159,182,275,276,294]
Part positioning [54]
Part-tool grouping [26]
Peg-into-hole assembly operation [217]
Plant identification and control [33]
Plant location classification [38]
Plant location optimization [291]
Plasma etch processing [241]
Process control [64,101]
Process mean shift detection and classification [57]
Process modelling and controlling [307]
Process planning [197]

(continued on next page)

Table 1 (continued)

Product manufacturability controlling [73]
Products quality modelling [120]
Progressive die design [186]
Quality control [191]
Quality controller [68]
Raw material purchasing [151]
Resource constrained scheduling [266]
Retrieving systems design [56]
Road tunnel ventilation controlling [107]
Robot arm impedance controlling [286]
Robot manipulator controlling [179]
Robot tracking controlling [219]
Robotic die polishing [162]
Robotic grasping system design [209]
Rolling mill - process control [107]
Rotating-Machinery performance analysis [183]
Schedule assessment [114]
Sheet metal parts classification [116]
Signal monitoring system [145]
Single machine mean tardiness [246]
Slip resistance prediction [290]
Star-LAN design optimization [110]
Statistical process control [65,80]
Steel manufacturing [249]
Steel mill prediction scheduling [302]
Steel plant's real-time process control [250]
Steel temper mill presetting [225]
Surface flows identification [298]
System reliability estimation [77]
Tandem cold mill production model [69]
Three-link robot's smooth trajectory tracking [130]
Tool path planning [273]
Tool wear monitoring [230]
Touch trigger probes' travel map establishment [254]
Toys and consumer electronics' speech processing [210]
Trickling filter performance prediction [228]
Unit commitment and power demand prediction [36]
Vehicle controller [32]
Vehicle detection [193]
Vehicle driving comfort prediction [48]
Vehicle routing problem [283]
Waste treatment [267]
Wave soldered joints inspection [134]
Wear equation identification [211]
Welding quality improvement [203]
Total: 163
<i>Others</i>
Airline passenger volume prediction [213]
Autoregressive moving average model identification [172]

Table 1 (continued)

Business value and organizational variables identification [234]
Construction firms' subcontractor rating [23]
Consumer's expenditure forecasting [76]
Economic growth forecasting [21]
Electronic meeting output classification [220]
Expenditure system model estimation [301]
Forecasting method selection [72]
Forecasting model selection [240,265]
Industrial production index analysis [105]
Organizational decision making [303]
Organizational structure modelling [300]
Real-time macroeconomic forecasting [278]
Residential construction demand forecasting [125]
Risky projects' economic analysis [28]
Simultaneous equation systems forecasting [52]
Strategic business planning [180]
Time series analysis [50]
Time-series forecasting [122,167]
Time-tabling problem [196]
Total health care costs prediction [207]
Warranty claims forecasting [305]
Total: 25

^aThere are two applications in article [29,33,97,107,191,194,246].

4. Comparisons with the previous survey [1]

Overall, the amount of research has been increasing in the last decade. It should be noted here that the number of research studies has stayed almost the same in years 1995–97 and has dropped significantly in 1998. We believe that it is not that simple to draw any conclusion on this situation. The possible explanation is that researchers are beginning to have more interest to conduct research in other artificial intelligence techniques, such as genetic algorithm and fuzzy logic. Also, some new journals that published neural network applications might not be included in the scope of our search.

As compared with the last survey, production/operations and finance were still the most common research application areas. It is interesting to find that the number of research studies in marketing/distribution and information systems has significantly increased. On the other hand, there were still only a few research studies in accounting/auditing and human resources, and their number of articles stayed approximately the same.

In the area of production/operations, the most popular research applications were still part family/machine grouping, job shop scheduling, and equipment/machine fault diagnosis/detection. However, less amount of research has been conducted on the area of process control.

Bankruptcy prediction of banks/firms remained a common research area in finance, but there was a sharp decrease in the number of studies on stock performance/selection prediction in comparison with the previous survey. Instead, our survey indicated that there were more in-depth

Table 2
Neural network characteristics by article^a

Article	Language/tool	Learning paradigm	Computer operating environment
[19]	LENNS	NR	Fujitsu VPX 240/10 Vector Processor
[20]	MATLAB	Backpropagation	NR
[21]	NeuroForecaster	NR	NR
[22]	NR	ART-1	NR
[23]	NeuralWorks Professional II	Backpropagation	NR
[24]	NR	Backpropagation	NR
[25]	NR	Backpropagation	NR
[26]	NR	NR	NR
[27]	NR	Backpropagation	NR
[28]	NeuralWorks Professional II	Backpropagation	NR
[29]	C++	ART-1	Microcomputer
[30]	NR	Backpropagation	NR
[31]	NR	Frequency-Sensitive Competitive Learning	NR
[32]	NR	Backpropagation	NR
[33]	NR	Backpropagation	NR
[34]	BrainMaker, NeuralWorks Professional II/Plus	Backpropagation	486 Microcomputer
[35]	C++	Backpropagation	NR
[36]	Professional II	Backpropagation	NR
[37]	NR	Backpropagation	NR
[38]	ANSim, NeuroShell	Backpropagation, ART-2	NR
[39]	NR	Backpropagation	486 56 MHz Microcomputer
[40]	NR	Backpropagation	NR
[41]	NR	Backpropagation	NR
[42]	NR	Backpropagation	NR
[43]	NR	Backpropagation	NR
[44]	NR	NR	NR
[45]	NR	NR	NR
[46]	NR	NR	486 Microcomputer
[47]	NR	Fuzzy ART	486 Microcomputer
[48]	NeuralWares Professional II/Plus	Radial Basis Function, Backpropagation	NR
[49]	NR	Backpropagation	NR
[50]	NR	NR	NR
[51]	NR	Backpropagation	386 100 MHz Microcomputer
[52]	NR	Genetic Adaptive NN Training Algorithm	NR
[53]	NR	Backpropagation	NR
[54]	Borland C++	Backpropagation	486 DX 66 MHz Microcomputer
[55]	Parallel Distributed Processing Software	NR	ITEX 100 Image Processing System with Microcomputer
[56]	C	ART-1	486 DX 50 MHz Microcomputer
[57]	NR	Backpropagation	NR
[58]	NeuralWares Explorer	Backpropagation, Counter Propagation Network	NR

Table 2 (continued)

Article	Language/tool	Learning paradigm	Computer operating environment
[59]	C	NR	DEC Station 5000/120
[60]	C	Hopfield	UNIX
[61]	NR	ART-1	NR
[62]	NeuralWorks Professional II/Plus	NR	NR
[63]	NR	Radial Basis Function	NR
[64]	Turbo C	Backpropagation	486 with a Math Coprocessor Microcomputer
[65]	NR	Backpropagation, Modular	486 Microcomputer
[66]	C	Backpropagation	NEC EWS 4800 Workstation
[67]	C, SAS	Backpropagation	Apollo Workstation
[68]	NR	Backpropagation, Radial Basis Function	NR
[69]	NR	Backpropagation	Sun Sparc 20 Workstation
[70]	NR	Backpropagation	Sun Sparc, Pentium Dos Machine
[71]	Basic, Turbo C	Interactive Activation and Competition	586 Microcomputer
[72]	Basic, BrainMaker	Backpropagation	Microcomputer 8 MHz
[73]	NR	Backpropagation	NR
[74]	FORTRAN	NR	NR
[75]	NR	Backpropagation	Microcomputer
[76]	NR	Backpropagation	NR
[77]	NR	Backpropagation	NR
[78]	NR	Backpropagation	NR
[79]	NR	NR	NR
[80]	NR	Radial Basis Function	NR
[81]	NR	NR	Macintosh Quadra, DEC Station 5000/200
[82]	NR	NR	NR
[83]	PlaNet	NR	NR
[84]	NR	NR	HP-Apollo Workstation
[85]	FORTRAN	Backpropagation	Microcomputer
[86]	NR	Backpropagation	NR
[87]	NR	Backpropagation	NR
[88]	NR	Backpropagation	NR
[89]	NR	NR	NR
[90]	NeuralWorks Professional II/Plus	Backpropagation	486 33 MHz Microcomputer
[91]	NR	NR	NR
[92]	NR	NR	NR
[93]	C	NR	Microcomputer
[94]	NR	Backpropagation	NR
[95]	NR	Backpropagation	NR
[96]	NR	Backpropagation	NR
[97]	NR	Backpropagation	Microcomputer 20 MHz
[98]	NeuralWares Professional II, NeuralWares Predict	Backpropagation, Cascade Correlation	NR

(continued on next page)

Table 2 (continued)

Article	Language/tool	Learning paradigm	Computer operating environment
[99]	NETS, PlaNet v5.6	NR	NR
[100]	CNAPS-C	ART-1	CNAPS Neurocomputer
[101]	NR	Backpropagation	NR
[102]	NR	Backpropagation	Sun Ultrasparc 1
[103]	NR	Backpropagation	NR
[104]	NeuroForecaster	NR	486 50 MHz Microcomputer
[105]	NR	NR	486 Microcomputer
[106]	NR	NR	NR
[107]	NR	NR	NR
[108]	NR	Backpropagation	386 Microcomputer
[109]	MS C version 6.0	Backpropagation	Microcomputer
[110]	NR	Boltzmann Machine	NR
[111]	NR	Adaptive Linear Element (ADALINE), Adaptive Non-linear Element (ADANLINE), Backpropagation, Pocket Algorithm with Ratchet	NR
[112]	C++	Backpropagation	Microcomputer
[113]	NR	NR	NR
[114]	MATLAB, CELESTIN	Backpropagation	NR
[115]	NeuroShell 2	Backpropagation	NR
[116]	NR	ART-2	NR
[117]	NR	NR	NR
[118]	Microsoft Visual Basic 3.0, Ward System Group Neuro Windows	Backpropagation	NR
[119]	Gauss ANN	NR	NR
[120]	NR	NR	NR
[121]	FORTTRAN	Kohonen's Self Organizing Feature Map	Sun Sparc Station 330
[122]	NR	Backpropagation	NR
[123]	C	Backpropagation	NR
[124]	C++ for Windows	NR	486 66 MHz Microcomputer
[125]	NR	Backpropagation	NR
[126]	Turbo C++, Logical Systems C	ARTMAP	486 33 MHz Microcomputer
[127]	NeuroShell	Backpropagation	NR
[128]	NR	Backpropagation	NR
[129]	NR	Backpropagation	Sun Sparc Workstation II
[130]	NR	Adaptive Heuristic Critic	NR
[131]	NR	NR	NR
[132]	NR	ART	NR
[133]	NR	Ontigenic	NR
[134]	C	Backpropagation	386 Microcomputer
[135]	NR	Hopfield, Backpropagation	486 333 MHz Microcomputer

Table 2 (continued)

Article	Language/tool	Learning paradigm	Computer operating environment
[136]	NR	NR	NR
[137]	NeuralWorks Professional II/Plus	Backpropagation	486 Microcomputer
[138]	NR	Backpropagation	NR
[139]	NR	Kohonen	NR
[140]	PlaNet v5.6	NR	NR
[141]	C, SNNS	Backpropagation	Sun Sparc 5 Workstation
[142]	NTRAIN	NR	486 DX 266 MHz Microcomputer
[143]	NR	ART-1	386 Microcomputer
[144]	NR	ART-1/KS, ART-1/KSC, Fuzzy ART	NR
[145]	NR	ART-2, ART-2A, Cascade Correlation	NR
[146]	NR	Backpropagation, Parallel Layer Weight Recursive Least-Squares, QR Decomposition Algorithm	NR
[147]	NR	Backpropagation	NR
[148]	C++	NR	IBM RS/6000
[149]	NR	Kohonen	NR
[150]	NR	NR	NR
[151]	NR	Backpropagation	NR
[152]	NR	Backpropagation, Probabilistic Neural Network, Recurrent Neural Network	NR
[153]	NR	NR	NR
[154]	NR	Backpropagation, Hopfield	NR
[155]	NR	Backpropagation	NR
[156]	NR	ART-2	NR
[157]	Pascal	Backpropagation	NR
[158]	C	Boltzmann Machine	Sun Sparc, SLC, NeXT computer
[159]	C++	NR	IBM RS/6000
[160]	NR	Backpropagation, Neocognitron, Hopfield	NR
[161]	NR	Backpropagation	NR
[162]	NR	Backpropagation	Microcomputer
[163]	NR	NR	NR
[164]	NR	Backpropagation	NR
[165]	NR	Backpropagation	NR
[166]	C	NR	NR
[167]	Hybrid Backpropagation, Turbo-Pascal, Turbo Vision	NR	486 50 MHz Microcomputer

(continued on next page)

Table 2 (continued)

Article	Language/tool	Learning paradigm	Computer operating environment
[168]	Freeware Program Developed at U. of Bari	Backpropagation	NR
[169]	NR	NR	NR
[170]	NR	Backpropagation	SIMD Type of Parallel Computer with 256 Processor
[171]	NR	CMAC	NR
[172]	NR	Backpropagation	NR
[173]	UNIK-NEURO	NR	Sun Sparc
[174]	UNIK-NN	Backpropagation	NR
[175]	NeuralWorks Professional v5.0	SOFM, LVQ	NR
[176]	NR	Backpropagation	486 DX 66 MHz Microcomputer
[177]	NR	Backpropagation	HNC neurocomputer
[178]	N-NET	NR	Microcomputer
[179]	NR	Hebbian, Backpropagation	NR
[180]	Visual Basic	Backpropagation	Microcomputer
[181]	<i>Mathematica</i> tool	NR	Pentium 133 MHz Microcomputer
[182]	Turbo C	ART-1	NR
[183]	NR	Enhanced CMAC	486 Microcomputer
[184]	C	Backpropagation	NR
[185]	NR	Kohonen's Feature Map Algorithm	Cray Super Computer
[186]	NR	Backpropagation	NR
[187]	BrainMaker	Backpropagation	386 DX 40 Microcomputer
[188]	NR	NR	NR
[189]	NeuroShell 2	Backpropagation, General Regression NN	386 Microcomputer
[190]	NeuroShell 2	Backpropagation, General Regression NN, Probabilistic Neural Network	NR
[191]	C, SIMAN	Fuzzy ARTMAP	Intel's Personal Supercomputer (IPSC)
[192]	NR	NR	NR
[193]	NR	Radial Basis Function	NR
[194]	NeuralWorks Professional II	NR	NR
[195]	NR	NR	NR
[196]	C	Hopfield	486 33 MHz Microcomputer
[197]	NR	NR	NR
[198]	NR	Backpropagation	NR
[199]	MATLAB	Kohonen	NR
[200]	KBS-Class	NR	NR
[201]	NR	Backpropagation	NR
[202]	NR	Kohonen's Unsupervised Feature-Maps, Backpropagation	NR
[203]	SAS	Backpropagation	Microcomputer
[204]	NeuralWorks Professional II	NR	NR
[205]	CATPAC	Clustering Algorithm	NR

Table 2 (continued)

Article	Language/tool	Learning paradigm	Computer operating environment
[206]	NR	General Regression NN, Backpropagation	NR
[207]	NR	General Regression NN	NR
[208]	NR	Backpropagation	NR
[209]	NR	NR	NR
[210]	NR	Backpropagation	NR
[211]	NR	Neuro-Fuzzy GMDH algorithm	NR
[212]	NR	NR	NR
[213]	NR	Backpropagation	NR
[214]	NR	Backpropagation	NR
[215]	C	NR	NR
[216]	NR	Backpropagation	NR
[217]	NR	Reinforcement Network	NR
[218]	C	Backpropagation, Sum-of-Product Algorithm, Hybrid Sum-of-Products Algorithm	486 Microcomputer
[219]	NR	NR	486 Microcomputer
[220]	NR	Kohonen SOM	NR
[221]	NR	NR	NR
[222]	NR	NR	NR
[223]	BrainMaker	Backpropagation	486 DX 66 MHz Microcomputer
[224]	NR	Backpropagation	NR
[225]	NR	Backpropagation	NR
[226]	NR	Modified Backpropagation	Sun-4 Machine
[227]	NR	Backpropagation	Convex-C240
[228]	NETS Software	NR	386 SX 25 Microcomputer
[229]	NR	NR	NR
[230]	NR	Backpropagation	NR
[231]	NR	NR	NR
[232]	NR	NR	NR
[233]	NR	NR	NR
[234]	NeuroShell	NR	NR
[235]	NR	NR	NR
[236]	NR	Backpropagation	NR
[237]	NR	NR	NR
[238]	NR	Cluster Centre Seeking (CCS) Algorithm	NR
[239]	NR	Backpropagation	NR
[240]	FORTTRAN	NR	IBM Mainframe
[241]	NR	Backpropagation	NR
[242]	NR	NR	NR
[243]	NR	Extension to Hopfield, Cohen-Grossberg	NR
[244]	NR	Back-Percolation Algorithm	NR
[245]	Predict	NR	NR
[246]	C	Modified Hopfield Network	Sun Sparc 2 Workstation
[247]	NR	CMAC	NR

(continued on next page)

Table 2 (continued)

Article	Language/tool	Learning paradigm	Computer operating environment
[248]	NR	Hopfield, Boltzmann	NEC PC-980/DA
[249]	NR	NR	NR
[250]	Quick C, NeuralWares Nworks Explorer	Backpropagation	NR
[251]	NR	SOFM	NR
[252]	NR	Backpropagation, Newton-Raphson Algorithm	NR
[253]	GRG2-Based System	Backpropagation	IBM RS/6000 model 530
[254]	BrainMaker	Backpropagation	Microcomputer 90 MHz
[255]	NR	NR	NR
[256]	NR	Radial Basis Function	NR
[257]	NeuroShell 2	Backpropagation	386 Microcomputer
[258]	NR	Backpropagation	386 33 MHz Microcomputer
[259]	Pascal	Quickprop Algorithm, Cascade-Correlation	NR
[260]	NR	NR	NR
[261]	NR	Backpropagation	NR
[262]	NR	SOF, Hopfield	NR
[263]	NR	Hopfield	NR
[264]	NR	NR	NR
[265]	BrainMaker	NR	Microcomputer
[266]	NR	Backpropagation, ART	NR
[267]	NR	NR	NR
[268]	NR	Cascade Correlation	NR
[269]	NR	Backpropagation	386 Microcomputer
[270]	NR	Probabilistic Neural Networks	NR
[271]	Parallel Distributed Processing Software	NR	486 DX2 Microcomputer
[272]	NR	ART	Microcomputer
[273]	NR	SOM	486 Microcomputer
[274]	NR	NR	NR
[275]	FORTAN 77	Fuzzy ART, ART-1	IBM 4381 Mainframe
[276]	NR	Fuzzy ART	Notebook
[277]	NR	NR	NR
[278]	NR	General Regression NN	NR
[279]	C	NR	DEC Station 5000/200 Ultrix Work- station
[280]	WinNN™	Backpropagation	Microcomputer
[281]	NR	Radial Basis Function	NR
[282]	NR	Backpropagation	NR
[283]	C	SOFM	Sun Sparc 10 Workstation
[284]	ASPIRIN/MIGRAINES	NR	NR
[285]	NR	Backpropagation	Sun Sparc 10, HP9000/710 computer
[286]	NR	Backpropagation	NR

Table 2 (continued)

Article	Language/tool	Learning paradigm	Computer operating environment
[287]	NR	Backpropagation	NR
[288]	NR	NR	NR
[289]	NR	Backpropagation	NR
[290]	NR	NR	NR
[291]	NR	Hopfield-Tank Network	NR
[292]	NR	NR	NR
[293]	MATLAB	Backpropagation	NR
[294]	NR	Competitive Learning, ART, SOFM	Microcomputer
[295]	C	NR	NR
[296]	SunNet Simulator	Backpropagation	SUN 4
[297]	NR	Backpropagation	486 DX2 33 MHz Microcomputer
[298]	NR	Backpropagation	NR
[299]	NR	Radial Basis Function	NR
[300]	NR	NR	NR
[301]	NR	Monotonic Backpropagation	NR
[302]	NR	Monotonic Backpropagation	NR
[303]	NR	Backpropagation	NR
[304]	NR	NR	NR
[305]	NR	Backpropagation	NR
[306]	NR	Backpropagation	NR
[307]	C	Counterpropagation	SUN Microsystem
[308]	NR	Convergence Algorithm	NR
[309]	BrainMaker	Backpropagation	Microcomputer
[310]	NR	Backpropagation	NR
[311]	NR	General Regression NN	NR
[312]	NR	NR	NR
[313]	NevProp Software	Backpropagation	NR
[314]	@Brain, NeuroShell	NR	486 33 MHz Microcomputer
[315]	NR	Backpropagation	NR
[316]	C	Backpropagation	VAX 11/750
[317]	NR	NR	NR
[318]	NR	Backpropagation	NR
[319]	NR	Backpropagation	NR
[320]	MATLAB	Backpropagation	NR ^a

^aNR = not reported.

studies on stock market, including stock market index prediction [152,281], stock market holding period return investigation [312], stock market indexes structure testing [19], stock market volatility forecasting [44,92], stock's systematic risk forecasting [311].

In the information system area, there was only one study on software application in the last survey. However, our review had eight software application related studies, including software cost

Table 3
Top journals publishing neural network applications

Journal	Count
Computers and Industrial Engineering	37
International Journal of Production Research	30
Computers in Industry	23
European Journal of Operational Research	21
Decision Support Systems	18
IEEE Transactions on Systems, Man, and Cybernetics	16
Journal of Manufacturing Systems	10
IEEE Expert (Intelligent Systems & Their Applications)	9
Computers and Operations Research	8
IIE Transactions	8

estimation [169,247], software development [269], software development effort estimation [103,310], software fault prediction [255], software maintenance task effort prediction [140], and software quality prediction [168].

In terms of the computer platform, approximately 60% of the research studies used microcomputer in both surveys. Of 53 applications reporting the types of languages in this survey, only three (5.7%) studies used Pascal to develop neural networks. Since there was 29.2% in the last review, it is quite obvious that Pascal is not a popular language anymore. Instead, the percentage of using C/C++ has increased from 50% to approximately 67.9% (36 articles). It is also interesting to find that NeuralWorks Professional, NeuroShell, and BrainMaker remained the most popular tools, and backpropagation, ART, Hopfield, and Radial Basis Function were still the most common learning paradigms.

Both *Computers & Industrial Engineering* and *International Journal of Production Research* remained the most popular journals publishing neural network business applications in both surveys. Interestingly, *European Journal of Operational Research* was not in the ranking list in the last survey, but became the third most popular journal in this survey.

The majority of authors still came from academic institutions and remained almost the same percentage as compared with the last review. However, the percentage of US institutions has dropped from approximately 70 percent to less than 50 percent.

5. Future trend

There is no doubt that production/operations and finance will still be the most common research areas in the future. Three possible reasons are accounting for this: (1) production/operations and finance usually involve a lot of difficult, complex, and non-linear applications, and neural networks technology is a tool that can handle these problems efficiency and effectively; (2) the accessibility of raw data is relatively easy; and (3) there are many potential real-world applications in the area of production/operations and can, therefore, simulate academics' and practitioners' interest in conducting research.

Marketing/distribution is also a fast growing research area. More marketing researchers and practitioners are beginning to become aware of the value of neural networks in classification and forecasting since they have been applying this technology successfully in market segmentation and sales forecasting. In fact, some studies pointed out that neural networks could outperform other techniques/technologies traditionally used in the marketing analysis (e.g. [20,25,37,163]).

Academics and practitioners will be more interested in applying neural networks to explore real world applications and to conduct in-depth applications analysis, as evidenced by those applications in computer software and market segmentation/forecasting in our survey. This trend will probably continue since neural networks become a mature technology after more than 10 years' research in the business area.

Since there are many powerful neural network tools developed for the microcomputer platform, many researcher/developers still prefer to use microcomputers even though its processing speed could be a concern in some sophisticated applications. It should be noted here that these neural network tools always have upgrade versions with additional capabilities, such as NeuralWorks professional II/Plus v5.23, NeuralShell 2, and BrainMaker v3.7. This also explains why they can remain the most popular tools for development.

Those journals publishing production/operations will probably still dominate in the future since there are a variety of potential research applications in this area. Also, the relatively ease of accessing raw data and the actual implementation of real-world application simulate a lot of neural network research studies in the manufacturing environment.

Although there is an increasing percentage of non-US institutions involved in the development of neural network applications, the authors speculate that such growth will not persist. This is due to the fact that many countries' information technologies are not as advanced as that of US, and their adoption of neural network technology can lag behind a few years. Therefore, such an increase only reflects the fact that neural networks have started catching the attention of the non-US researchers/developers in the last five years.

6. Limitations of the study

Readers should be cautious in interpreting the results of this survey, since the findings are based on data collected only from journal articles. The results therefore do not include all actual neural network applications. Second, due to the lengthy journal review process, the neural networks reported in our surveyed articles are likely to lag behind the actual adoption of neural networks in the real world. Third, we have reviewed academic/professional journal articles only. Conference proceedings and doctoral dissertations are excluded, as we assume that high-quality research is eventually published in academic/professional journals. Also, many foreign journals and new journals might not be included in our review since they were not within the scope of our computer/manual search.

7. Conclusion

Our literature survey results and the comparisons with the previous review has revealed some insights into the trends of neural network research. It is hoped that this can help

researchers/practitioners to better understand the current status of this state-of-the-art technology in the business applications.

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