

EDITORIAL

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Editor's Introduction

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The seventh issue of *Financial Innovation* (FIN), Volume 3, No. 1 (2017) presents nine papers contributed 26 authors and co-authors from seven countries and areas: Cameroon, China, Ghana, India, Pakistan, South Africa and UK.

The first paper, "Short-term and long-term Interconnectedness of stock returns in Western Europe and the global market", by Ajaya Kumar Panda and Swagatika Nanda, validates a strong long run equilibrium relationship between the return distributions of the stock markets within 17 countries. The second paper, "Dynamics of oil price shocks and stock market behavior in Pakistan: evidence from the 2007 financial crisis period", by Khalil Jebran, Shihua Chen, Gohar Saeed and Alam Zeb, suggests that economic policymakers and investors should consider the oil price as an important factor affecting stock market returns. The third paper, "Baidu index and predictability of Chinese stock returns", by Dehua Shen, Yongjie Zhang, Xiong Xiong and Wei Zhang, investigates the relationship between Baidu Index and Chinese stock returns and complement the existing literature on the predictability of Chinese stock returns. The fourth paper, "Interdependence between the stock market and the bond market in one country: evidence from the subprime crisis and the European debt crisis", by Ke Cheng and Xiaoguang Yang, analyzes the interdependence between the stock market and the government bond market during the crisis periods with 39 countries used as samples. The fifth paper, "Financial innovation and its governance: Cases of two major innovations in the financial sector", by Keren Naa Abeka Arthur, concludes that innovation processes and their governance can vary significantly according to different areas of the financial landscape and associated innovation contexts. The sixth paper, "At what levels of financial development does information sharing matter?", by Simplicie A. Asongu and Jacinta C. Nwachukwu, investigates how an increase in information-sharing bureaus affects financial access. The seventh paper, "The transition from traditional banking to mobile internet finance: an organizational innovation perspective - a comparative study of Citibank and ICBC", by Zhuming Chen, Yushan Li, Yawen Wu and Junjun Luo, analyzes the strategies, organizations, HR systems, and product innovations adopted by Industrial and Commercial Bank of China (ICBC) and Citibank in response to the impact of FinTech. The eighth paper, "Economic outlook of rice crops in Pakistan: a time series analysis (1970–2015)", by Abdul Rehman, Luan Jingdong, Abbas Ali Chandio, Muhammad Shabbir and Imran Hussain, suggests that the government of Pakistan should

design new policies and funding schemes for developing and improving water availability. The ninth paper, “Market efficiency of gold exchange-traded funds in India”, by Rupel Nargunam and N. Anuradha, provides evidence that the efficient market hypothesis does not hold for the gold exchange-traded funds’ market in India.

Managing Editor-in-Chief.

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