

EDITORIAL

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Editor's introduction

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The 43rd issue of *Financial Innovation* (FIN), Volume 10, No. 1 (2024) presents 22 papers contributed by authors and co-authors from twenty-seven countries and areas: Australia, Brazil, Canada, China, France, Germany, Hungary, India, Indonesia, Japan, Jordan, Kuwait, Lebanon, Luxembourg, Malaysia, Pakistan, Qatar, Republic of Korea, Republic of Srpska, Russia, Saudi Arabia, Singapore, Taiwan, Türkiye, United Arab Emirates, UK and Vietnam. These papers can mainly be categorized into four sub themes.

- Corporate finance

Ting et al. (2024) conducts a mediation analysis with 5000 bootstraps on a dataset of 2849 firm-year observations of publicly listed firms in Malaysia and finds positive relationship between controlling shareholdings and firm performance, with both total and indirect effects having this positive relationship. Kweh et al. (2024) continues the current heated debate on performance measurement in the banking industry, with a particular focus on the DEA application and provides insights into how efficient management of CAMEL ratings would help in improving their performance. Jamaani and Alidarous (2024) finds that IPO issuers may benefit from engaging with reputed attorneys by leveraging exceptional legal or negotiating abilities as quality certification signals to reduce IPO investors' ex-ante uncertainty. Baydaş et al. (2024) analyzes 41 companies traded on the Borsa Istanbul Corporate Governance Index with eight different MCDA method algorithms to determine the position of Turkey's most transparent companies in terms of financial performance. To the best of our knowledge, Gimenes et al. (2023) is the first study to examine the stock market response to cryptocurrency-related corporate events, which is undoubtedly a research topic of significant practical importance. Azimli (2023) examines the impact of the policy change in 2005 and the role of institutional governance quality on the initial trading day and aftermarket trading performance of initial public offerings (IPO) in Turkey from 1998 to 2019. The results show that the IFRS mandate does not affect initial trading day returns but improves the aftermarket trading performance of IPO shares.

- Behavior finance

Wagner (2024) evaluates 97 publications on the determinants of conventional and digital investment advisory decisions. Based on the literature, five main determinants were identified that are important for investment advisory decisions. Ahn et al. (2024) finds stronger herding behavior during recessions than during booms due to economic uncertainty, which leads to strong behavioral bias in the stock market. Recskó and Aranyossy (2024) contributes to the literature on the future of crypto markets by analyzing a promising cryptocurrency innovation from a customer-centric point of view; it explores the factors influencing user acceptance of a hypothetical social network-backed cryptocurrency in Central Europe. Henide and Ahmar (2023) seeks to isolate a female agency-driven development factor in external sovereign emerging market debt and finds evidence for superior risk-adjusted returns from tilting towards female agency leaders. Aysan et al. (2023) investigates the relationship between Bitcoin return and Bitcoin-specific sentiment over 5 years, covering the COVID-19 pandemic period. Its results robustly reveal that, before the pandemic, sentiment had a positive effect on return.

- Fintech

Al-Debei et al. (2024) investigates the salient positive and negative factors influencing the intention to use Iris recognition technology (IRT)-based FinTech in automated teller machines (ATMs) in Jordan, which contributes to the relatively untapped domain of biometric technology in information systems. Liu et al. (2024) provides a comprehensive review of current Fintech publications, analyzing the current state, maturity level, and future directions of Fintech research. Nayak et al. (2024) develops hybrid evolutionary higher order neural network based predictive models for forecasting financial time series. The model performed better than few other similarly trained models. Rahadian et al. (2024) develops a hybrid neuro fuzzy decision-making approach to the participants of derivatives market for fintech investors in emerging economies.

- Cryptocurrency and COVID-19

Tsai (2024) explores the effects of COVID-19 pandemic-related risk factors (i.e., pandemic severity, pandemic regulations and policies, and vaccination-related variables) on the risk of extreme volatility in asset returns across eight assets. Maghyreh and Al-Shboul (2024) explores the impacts of the COVID-19 outbreak and Russian–Ukrainian (R–U) conflict on the efficiency of cryptocurrencies, providing guidance for investors and portfolio diversifiers to adjust their asset allocations. Terraza et al. (2024) compares the Bitcoin market, the gold market, and American stock indexes (S&P500, Nasdaq, and Dow Jones) before and during the COVID-19 pandemic, the results show that Bitcoin offered better diversification opportunities to reduce risks in key stock markets during the COVID-19 period. Huang et al. (2024) proposes a complex network analysis of global stock market co-movement during the COVID-19 pandemic based on intraday open-high-low-close data, providing suggestions for investors and policy regulators to improve international portfolios and strengthen national financial risk preparedness. Guo (2024) offers alternative explanations for Bitcoin's different market dynamics and enrich our understanding of Bitcoin's safe haven, hedge, and diversifier properties within a diversified portfolio. Zhang et al.

(2024) analyzes daily return and liquidity data for six major cryptocurrencies, namely Bitcoin, Ethereum, Ripple, Binance Coin, Litecoin, and Dogecoin, spanning the period from June 3, 2020, to November 30, 2022. The study contributes to a deeper understanding of the cryptocurrency marketplace and can help inform investment decision making and regulatory policies in this emerging financial domain. Ecer et al. (2024) develops an integrated framework to evaluate cryptocurrency exchanges. The main contribution of this study is generating new priority strategies to increase the performance of crypto exchanges with a novel decision-making methodology.

Author contributions

The author read and approved the final manuscript.

Declarations**Competing interests**

The author declares that he has no competing interests.

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